

Incentives for bosses or corporate greed?

Top people's pay rises have sparked accusations that too many have their fingers in the corporate honeypot



¥amad into saint

Tax at 50 per cent Philip Coggan tells savers how to prepare for Labour's policies



Thatcher's Euro-ally The passions, prejudices and reasons of anti-marketeer Teddy Taylor name YY Shops for chic men Lucia van der Post asks international men where they buy

EUROPE'S BUSINESS NEWSPAPER

## FINANCIALTIMES

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page VIII-IX

**WORLD NEWS** 

## **US accuses** Iraq of violating ceasefire

President George Bush accused Iraq of violating the Gulf war ceasefire after Iraqi troops fired warning shots in the air to prevent United Nations inspectors from entering a sus-pected nuclear weapons site. Page 24

Nuclear station 'unsafe' The International Atomic Energy Agency warned that Bulgaria's only nuclear power station was unsafe. Page 24

RAF man reprimanded Wing Commander David Farquhar, 42, was found guilty by court martial of negligence after Gulf war secrets were stolen from his staff car. He was severely reprimanded and stripped of seniority but did not lose his rank.

**Ernest Saunders freed** Former Guinness chairman Ernest Saunders, 55, was released on parole 20 months before the end of his 2½-year jail sentence for fraud and false accounting. Page 6

Bomb at London theatre A 201b bomb planted behind the Alfred Beck Theatre in Hayes, west London, was safely defused after falling to explode. The army band of the Blues and Royals had performed to an audience of about 300 there on Thursday. Secu-rity sources blamed the IRA.

The secret heroes

Undercover operations behind Iraqi lines by Britain's special forces are officially recognised among 811 awards from the Gulf war, but most of their names are being kept secret for security reasons. Business

Channel ferries threat engers crossing the Channel today face severe disrup-tion to journeys after a threat

by French seamen to blockade the port of Calais. Page 6

Maze future in doubt A decision on whether to close and replace the Maze Prison in Northern Ireland is to be made within months, the prov-ince's security minister, Lord Belstead, confirmed. It costs £42m a year.

Four years for joyrider Joyrider Oliver Knowles, 16, who admitted killing three peo-ple during a high-speed motorway chase by police on the M55 near Preston, Lancashire, was sent to a detention centre

Undersea celebration Flashing lights, loud music and the pop of champagne corks 150ft below the seabed marked the completion of the final section of the Channel

Polish rift deepens A rift between President Lech Walesa and the Polish parliament deepened when the lower house overruled his veto on

Bomb hoazer jailed Belfast-born Gary McCormack, 23, a labourer who made two hoax bomb threats at London's Canary Wharf tower because he wanted the rest of the day off, was jailed for two years.

Spirits at low ebb One million people in the UK have stopped buying wine and spirit sales have dropped by 800,000 bottles a year, according to the Wine and Spirit

MARKETS

London: \$1.619 (1.633)

London: \$369.4 (366.5)

Brent Aug \$18.70 (+0.275)

Chief price changes yesterday: Page 24

DM2.9375 (2.93 FFr9.9525 (9.94) SFr2.5225 (2.58)

GOLD New York: Comex Aug Not available (367.9)

M SEA OIL (Argus)

Another hoazer was given 18

**BUSINESS SUMMARY** 

## depressing day 37.7

THE FT-SE 100 closed a depressing day on the UK stock market 37.7 points lower at 2,414.8, to bring the total at 2,414.8, to bring the total fall during the two-week trading account which closed yesterday to 107.5 points, or just over 4 per cent. The sell-off was triggered by setbacks in Tokyo and weakness in other European bourses, emphasised by yesterday's fall in the German market. In New York at lunchtime, the Dow Jones Average was following the Average was following the London market lower, 37.12 points off at 2,897,81. Page 24; Lex, Page 24; London stocks, Page 15; Weekend, Page II

FT~SE Index

2,490 2,480 2,460 2,450 2,440 2,430 2545.3 (5/4/91) 2,420 2,410

P&O, biggest UK-owned container shipping company, is in final talks to buy the cargo shipping operations of Trafalgar House, construction and shipping group. Page 10

US chemical companies, is to-cut 2,500 jobs worldwide from its 41,000 workforce and take a second quarter after tax

based regional carrier, became the fifth US airline to seek bankruptcy protection from its creditors under Chapter 11 of the US Bankruptcy Code. Page 12

parent which negotiated a stay of execution with its bankers last October, is seeking £40m by issuing loan stock to plug its next working capital gap.

BHP, Australia's largest company, unveiled record net profits of A\$1.42bn (£660m) after strong earnings from its petroleum and minerals division. Page 12

cent of the stock. Page 12

GIROBANK, recently-priva-

mass-market share dealing service. Page 4 REDIFFUSION Simulation one of the world's three largest manufacturers of flight simulators, said it was making 600 workers redundant at its main

ponents it buys from the UK each year. Page 4

## FT-SE closes points lower

June 1991

MONSANTO, one of the bigges \$2.54 a share. Page 12

AMERICA West, Phoenix-

DAVIES & Newman, Dan-Air

TATE & LYLE, UK sweetener group, won control of Queens-land sugar miller Bundaberg Sugar after capturing 67 per

ROYAL Insurance, UK composite insurer, ended talks with General Re, largest US reinsur-ance group, over the sale of its reinsurance subsidiary, Royal Re. Page 10; Lex, Page 24 tised bank which operates through the Post Office, has shelved plans for the UK's first

manufacturing plant at Craw-ley, West Sussex. Page 4

DAIMLER-BENZ, Germany's largest industrial group, met 100 British component companies in the motor, electronics, aerospace and other sectors to discuss increasing the DM1bn (£300m) worth of com-

\$TOCK INDICES FT-SE 190: 2,414.8 ( - 37.7) FT Ordinary: 1,877.5 ( - 34.1) FT-A All-Share: 1,101.19 ( - 1.3%)

New York: D.J Ind. Av. 2.890.65 ( - 44.28) S&P Comp 388.86 ( - 5.54) Tokyo: Nikicei 23,290.96 ( - 252.07) LONDON MONEY

113.% (same) Liffe long gift future: Sep 9032 (8936)

DOLLAR New York lunchtime: DM1.81185 (1.795) FF16.1395 (6.089) SF1.555 (1.5503) Y138.7 (137.9)

DM1.8145 (1.794) FFr6.1475 (8.0875) SFr1.558 (1.549) Y137.9 (138.05)

S index 68.0 (67.7) řekyc close: Not svailable

3-me Treasury BF yield: 5.68% (5.7)

Long Bond: 8831 (963) yield: 8,42% (8.48)

US CLOSING RATES Fed Funds 5½ % (6)

EC ministers fly to Belgrade for urgent talks

Ceasefire collapses as jets launch raids

By Judy Dempsey in Ljubljana, Laura Silber in Zagreb and David Buchan in

THREE European Community foreign ministers flew to Belgrade for urgent talks with the Yugoslav central authorities last night as federal army units closed the last border posts in Slovenia and announced a ceasefire after three days of

heavy fighting.
However, the ceasefire collapsed within hours as the mil-itary carried out fresh bombing raids just outside the Slovene capital Ljubljana and near the border with Croatia.

Mr Janez Jansa, Slovenia's minister of defence, said mili-tary jets bombed a transmitter station near Ljubljana two hours after the ceasefire offer. He said three people had been killed in the town of Medveje, which borders Croatia, after tanks rammed into civil-ian cars. The total number of dead was put at 10 by mid-

evening yesterday.

The three ministers, from ltaly, the Netherlands and Luxembourg left an BC summit to urge talks between the federal government and the two breakaway republics of Slovenia and Croatia. They are expected to warn that the EC would cut off ald to Yugosiavia if negotiations fail. .... The EC summit, convened to

discuss political union and a future common foreign policy, faced its first international mediation effort. Sweeping aside other summit husiness until they had settled their tactics on Yugoslavia, EC leaders armed the three foreign ministers with a letter invoking the newly-agreed consultation mechanism of the Conference on Security and Co-operation in Europe (CSCE). The EC leaders decided to

see whether political persuasion could work on the warring parties in Yugoslavia, before

EC thrust into front A way out of Yugoslavia's \_Page 6

cutting off nearly Eculbn in promised EC aid to the Balkan country.

Chancellor Helmut Kohl, evidently worried about the reaction of the large number of Yugoslav, mainly Croatian workers, in Germany, urged: "Europe should take action and not leave mediation to other countries." other countries.

But Mr John Major, the UK prime minister, told the press that "the first prize is to keep the Yugoslav faderation together", while at the same time calling for an end to violence and return of federal troops to barracks.
But inside the summit meeting, the UK leader acknowl-

edged that European public opinion would sympathise with Slovenia and Croatia. The Yngoalay government yesterday contacted leaders at the EC summit to targe them to back prime minister Ante.

Markovic's call for a three-Liumana SLOVENIA



month cooling off period, during which negotiations between the federal authorities and Croatia and Slovenia could take place. This idea was broadly endorsed by EC lead-ers who decided, however, to

issue no declaration until the troiks of foreign ministers conclude their mediation effort:

Meanwhile the confused military position inside Slovenia raised doubts rose about who raised doubts rose about who was in control of the Federal army. Mr Igor Bavcar, the Slovens minister of the interior, suggested attacks by the army were continuing for several reasons. "The army may now be out of control; the federal officers here are acting on their own orders; and the communication lines have been damaged by the Slovenes." He said he doubted "the real

readiness of the officers to stop hostilities". Official reports say 10 people have been killed in Slovenia since Wednesday. Austria accused the federal

ir force of violating Austrian airspace during a bombing raid on the border crossing at Sen-tili over which millions of tourists from Austria usually cross every year. The air force bom-bardment of Slovene airports and four passenger aircraft on the ground will further damage the Yugoslav tourist industry which is heavily centred on Slovenia and Croatia.

The Slovene government yesterday closed down Yugo slavia's sole nuclear power station at Krsko as a safety mea sure after unspecified threats to blow it up.

Mr Stipe Mesic, a Croat whose election as federal president was blocked last month by Serbia, yesterday sharply criticised the prime minister Ante Markovic for backing the



On the way out: Margaret Thatcher leaving her office in London yesterday to announce her retirement as an MP

#### Thatcher to retire

By Ivo Dawnay, Political Correspondent

MRS Margaret Thatcher celebrated her decision to retire from the House of Commons yesterday with another resounding broadside against any hint of compromise with Britain's European partners.

Making it abundantly plain that she had no plans to with-

draw from political debate, the former prime minister used an interview on Britain's Independent Television News to repeat her warnings against the UK Continued on Page 24

Tories mourn, Page 4 Fading of megastar, Page 8

## **Burton to** cut jobs and seek £161m By John Thornhill

BURTON GROUP, the UK fashion retailer and owner of the Debenhams department store chain, yesterday asked shareholders for £161m through a rights issue. It blamed its need for cash on the

steepening recession in the high street and the collapse in the value of its property devel-The group announced a fur-ther substantial cost-cutting programme which will result in 1,600 job losses. All remain-ing staff will have their pay frozen until next year.

Since announcing interim pre-tax profits of \$44.1m in March, Burton has suffered a marked deterioration in trad-

ing conditions.

Retail sales are running at 9 per cent below the previous year's depressed levels and the company has forecast a second-half loss of £34m. Burton's shares, after falling heavily in recent days, closed 2p lower at the previous that the previous shares.

recent days, closed 2p lower at
44p yesterday.
Mr Laurence Cooklin, chief
executive, said he could see no
immediate end to the recession. "It is like pitching tents
in an avalanche," he said.
The one-for-one rights issue

at 30p a share, which has been underwritten by S. G. Warburg, the merchant bank, is designed to bolster the balance sheet and reduce borrowings.

It will buy Burton time to try to dispose of its five shop-ping centre developments in an orderly fashion and implement its revised retailing strategy. Burton is substantially reor-ganising its retail formats, expanding the Evans and Principles chains and cutting back

Top Shop, Top Man and Burton. Overall, trading space will be reduced by 147,000 sq ft or 3.8 per cent of total area. The group is forecasting a pre-tax loss of £145m for the current financial year, which ends in August. The loss is after £24.6m of exceptional

Dressing down, Page 8 Details, page 10 Lex, Page 24

Continued on Page 24

## Disparity seen in top pay and company performance

By Christian Tyler and Simon Holberton

A LARGE disparity between what top UK directors are paid and the performance of their companies has emerged in an Pinancial Times analysis of earnings in the past decade. The total pay of Britain's 70 most senior industrialists and bankers rose by an average of 350 per cent between 1981 and 1990 compared with an increase in their companies' average earnings per share of 166 per cent.

Their earnings were also more than three times the national average. Over the decade, the index of average earnings increased by 106 per cent. Inflation, as measured by the retail prices index, was 68

Top businessmen's pay has been the subject of a parilamentary row this week after the publication of large increases for the heads of new-ly-privatised utility companies. The FT analysis shows that total before-tax pay, including performance bonuses, rose

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Mrs Thatcher:

Editorial commu

Bothered hanks

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Fading of a megastar

Television franchises: .

A way out of Yugoslavia's mess

Secret diary with the highest bidders

from an average of £88,340 in 1981 to £398,830 last year. At the same time, the rise in the average earnings per share of 70 of the current 100 companies included in the FT-SE 100 Share Index rose just over one-

Earnings per share (EPS) is the most common measure of the chief executive or chairman's performance used in the pany executives have their "long term" bonuses tied to growth in RPS. The FT study looked at the total remunera-

cial aspects of corporate gover-nance meets for the first time on July 15.

tion of the highest paid director in each company.

The pay question is bound to be raised when Sir Adrian Cadbury's committee on the financial except of expectation recovery.

Sir Adrian said yesterday that pay would be a secondary bot unavoidable issue. Questions such as how board mem-bers are paid and whether their packages genuinely

refiect performance, will be discussed, he said. Further criticism of board room practice comes in a survey by Korn/Ferry Interna-tional, a leading headhunter, to be released tomorrow.

Mr John Stock, the company's chairman, said that in 1990/91 "there was some fall in bonus payments, but not as much as falling profits and husiness confidence might have suggested".

The study says that the median rise in the pay of chief executives of large companies was 11 per cent in 1990-91. It shows that of the 196 compenies in the survey, 81 per cent provide performance-re-lated cash bonuses for senior executives. Of these, nearly 90 per cent confine their measurement of performance to one

year. The most popular mea-

are EPS and pre-tax profits.

London Options Managed Funds

Wall Str

.. 13,16-19

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Post-1992 fears for immigration and drugs

## EC leaders consider 'Europol' police force

to the seventh largest state in

considering setting up a "Euro-pol" police force to counter organised crime and drug trafficking, which some fear may flourish in the planned EC single market after 1992.

The idea comes from German chancellor Helmut Kohl, who has long urged more EC police co-ordination, to combat not only crime but also illegal

At yesterday's Luxembourg summit, British Prime Minister John Major urged action to control the rising tide of eco-nomic migrants seeking a bet-ter life in the Community. "We must not remain wide

open to all comers, simply because Paris, Rome and Lon-don seem more attractive than Bombay and Algiers," he said. The immigration issue surfaced in a debate on the single market programme. The aim, endorsed by most EC states, though not Britain, is the removal of all checks on intra-EC frontiers after 1992. This would make crime and immigration control harder, many leaders feared.

President Jacques Delors of the European Commission said

that without a common policy on immigration the Twelve would find it impossible to do

EC leaders were last night away with all border checks Saying he wanted more police co-operation, Mr Major nonetheless indicated that a between their countries. Even at present, Mr Major supra-national police force, of the kind that Mr Kohl seemed said, the situation was bad enough. Britain was receiving to have in mind, went too far for Britain. Nor did he indicate 1,000 applications a week for asylum, 10 times the rate of any willingness on Britain's part to join the Schengen convention, which would create a free travel zone among eight EC states with a giant computer data bank into which their police forces can tap.

On more standard single market issues. Mr Delors said only three years ago. He cited estimates that third-country nationals inside the Commu-nity, legally and illegally, would make them equivalent

the EC.
"If we fail in our control market issues, Mr Delors said the general balance sheet was "very encouraging", with two exceptions, social policy and the difficulty that Europe's efforts, we risk fuelling the far right — something we saw in the UK in the mid-1970s and have since kept in check," Mr Major said. Britain has reached agreement with its EC partners on a common list of countries electronics, cars and textiles sectors are having in staying competitive internationally. He promised EC research and

whose citizens will require a visa to visit the EC. Earlier development money for these this week only an Anglo-Span-Some 84 directives remained to be passed in the second half ish dispute over Gibraltar thwarted agreement among the of this year, in order to finish off the single market programme. Mr Major, for his part, highlighted the need to pass the investment services directives and to liberalise all strengthening controls on the EC'e common external frontier. The UK was ready to go fur-ther to extend visa-free travel for third country nationals resident in the Community, Mr Major said, "but this must not be at the cost of exposing our forms of transport. The latter area figures high on the prior-ity list of the Netherlands, citizens to more drugs, terror-ism, crime and racial tension". which takes over the BC presi-

## Bonn tries to reassure small savers over tax By Katharine Campbell in Frankfurt

THE German finance ministry yesterday sought to reassure small savers that they would be unaffected by Thursday'e tax ruling by the constitutional court, while the government is still left with a considerable dilemma

about how to clamp down on tax avoidance without sparking capital flight.

The court has ruled unconstitutional the current voluntary declaration by savers of investment income, and has taken the unusual step of issuing an deadline of January 1 1993 for tighter

controls to be in place. It estimates that around half of taxable investment income currently escapes the anthorities. But finance minister Mr Theo Waigel yesterday set out to calm financial markets by stressing "We do not want the normal saver to be affected by the [court] decision." He also reminded investors that the tax-free allowances on small savings accounts, already raised two years ago, were due to be lifted again.

The court ruling could not come at a more awkward time for Bonn, as the controversial tax surcharge package for the funding of unification comes into force on Monday, against the background of speculation over possible additional increases to finance the move to Berlin.

With a public sector deficit to fund likely to be well in excess of DM150bn (£51bn) this year, and the D-Mark already weakening with the country's sudden shift into current account deficit, the potential cost of unsettling both foreign and domestic investors could hardly be higher.

While withholding tax at source would be the most efficient method of

clamping down, Mr Waigel, whose first task as finance minister in 1989 was to

remove the levy introduced by his pre-decessor, yesterday underlined his sen-nitivity to a repeat of the disaster. "I do not know how we could have met the capital needs of 1890 and 1991 if the capital outflows of the previous years had continued.

This leaves the government searching for other forms of control, which might include frequent "spot checks" of accounts. At the same time, investors would be unsettled by any action that appeared to undermine bank secrecy provisions, which largely protect savers from inquiries by tax inspectors.

## Kurds expected to resume autonomy talks next week

Shaqlawa, northern Iraq.
Speaking in Shaqlawe, in
the Kurdish-controlled area
near the Iranian border, Mr

sever links with the west and to side with the ruling party against Shia insurgents and other "artificial" organisa-

gave his oral approval to the lraci demands before consultations in Shaqlawa this week. Mr Barrani, however, insisted and said he was returning to Baghdad at the weekend.

safe havens set up for the returning refugees who fied to Turkey in early April.

Mr Barsani said: "I think now is the right time. I don't agree that we should stall the talks." Some rebel leaders fear an agreement could provide a green light for the allies to pull out completely.

Brig Andrew Keeling, commander of UK forces in north Iran. confirmed British

cient to provide security now their relief role was complete. Kurds have been unable to agree the vital issue of seesrity in the autonomous region. Last week, western govern-ments revealed plans for Oper-

#### strength at about 1,000 marines. However, the total allied presence was still suffislowed their withdrawal from safe havens set up for the KURDISH leaders are set to Baghdad's latest demands, dis-return to Baghdad next week closed just before the last to resume talks with the rul-round of talks broke up on also discussing terms for the political normalisation of Kur-distan and reform for all of June 16. These called on the Kurds to

ing Basthist party on possible antonomy for north Iraq, heartened by renewed security assurances from the allies, writes John Murray Brown in

near the Iranian border, Mr Massoud Barzani and Mr Jalal but never implemented by Talabani agreed to reject Baghdad. The two sides are

The Kurds seek to revive an

agreement is still imminent. Kurds are beartened by news that the allies have

reaction force which officials say will protect the Euroscone the silies pull out.

#### **NEWS IN BRIEF**

## HK interest rates to be cut by 1 point

HONG KONG'S interest rates are being cut by one percentage point to 9.5 per cent on Monday, writes John Elliott in Hong Kong. This was decided yesterday by the colony's leading banks a

few bours after the government's exchange fund injected HK\$100m into the colony's banking system.

Interest rates were put up by one percentage point at the end of last month, when the government withdrew HK\$100m from the system and launched an attack on inflation, which had reached

system and naunched an arrack on initiation, which had reached an annual rate of 13.9 per cent to April.

Last month the inflation rate came down to 13 per cent, partly because of a cut in tobacco tax. But yesterday's interest rate cut was unexpected and was affacked by economists as premature

Khashoggi faces customs charges Mr Adnan Khashoggi, the Saudi Arabian financier, has been charged in France with customs infractions, writes George Gra-

Once one of the world's richest men, Mr Khashoggi is charged with failing to declare the import of 38 paintings by Cézanne, Picasso, El Greco and Renoir that he had bought from Mr Ferdinand Marcos, the ousted ruler of the Philippines. His lawyers are negotiating an agreement that will allow the charges to be

## Algiers ruling party chief quits

Algerian President Chadli Benjedid has resigned as chairman of the National Liberation Front (FLN), which has ruled the country since independence in 1962, the Algerian news agency APS said

yesterday, Reuter reports from Algiers.

The committee yesterday ended an extended meeting which debated the violent classes between security forces and Islamic

## Finland suffers GNP decline

Finland suffered a 5.2 per cent drop in its gross national product to the first quarter of the year, it was announced yesterday, Robert Taylor reports from Helsinki. Production fell most in the forestry, construction and food sectors.

The economy, which is suffering its worst downturn for over 40 years, also experienced a 13.2 per cent decline in investment during the first quarter and private consumption fell by 3.6 per

#### Helsinki lifts S Africa sanctions

Finland'e embassy said yesterday that the country was lifting four-year-old trade sanctions against South Africa in response to President F.W. de Klerk's political reforms, AP reports from

#### Aquino vetoes debt cap

Philippines President Corazon Aguino vetoed a debt cap provision yesterday, citing a threat to debt relief efforts, writes Greg Hntchinson in Manila. The debt cap would have limited pay-ments on the country's foreign debt of \$29bn to 20 per cent of

annual export income.

The debt cap provision may be reinstated with a two-thirds majority of each house of Congress. However, the handful of laws vetoed by Mrs Aquino have never been voted on again.

#### Kashmiris go to polls

At least 1.65m voters in Pakistan'e semi-autonomous northern state of Kashmir are expected to go to polls today to elect members to a 40-seat representative chamber, Farhan Bokhari reports from Islamahad. The members will then choose a prime minister to form a government.

Changes hit E Europe's children Eastern European children are among the hardest hit as social conditions worsen while their countries cope with the change to market economies, a Unicef study warned yesterday, AP reports

## Soviet troop deadline stays

Germany and the Soviet Union, who bickered this week over the withdrawal of Soviet troops from eastern Germany, have agreed to stick to the 1994 deadline, Mr Jürgen Möllemann, economics minister, said yesterday, Reuter reports from Bonn.

#### World Bank lends Brazil \$605m The World Bank approved \$605m in loans to Brazil for two

separate projects, AP-DJ reports from Washington.
A \$260m loan will be used to help finance an estimated \$600m project to restructure the country's education system.

A \$245m loan will be used on a hydrocarbon transport and processing project aimed at promoting natural gas as a substitute for other energy sources, while reducing the distribution costs of petroluem products. Both loans are for 15 years with a variable interest rate, currently 7.73 per cent, linked to the cost of the

#### Taiwan trade mission to China

A private Taiwan trade association will send a 300-member dele-A private Taiwan trade association will set a 300-memor desegation to China in September to boy goods worth up to \$500m, to help correct the trade gap between the two countries, Renter reports from Taipei. The Taiwanese mission, the first of its kind to China, will visit Beijing between September 26 and October 1.

## economic

sures the courent state of the economy, rose 0.2 per cent last mouth - the first rise since the recession began in July. Yesterday's indicators fol-low a stream of recent encouraging reports for May, includ-ing increases in employment, industrial production, retail sales, factory orders, and personal incomes and consump

The likely vigour and dura-bility of the recovery, how-ever, remain hotly contested. A sharp rise in consumption last month partly reflected a further fall in the personal savings rate - to only 3.6 per cent of disposable incomes. Some analysts argue the need

#### Supreme Court test for Bush

minority or a woman.

By Michael Prowse in

THE US index of leading economic indicators registered its fourth consecutive monthly increase in May, rounding off a week that has seen compelling evidence of economic

cent last month, with eight of its 11 component indicators salling recovery. The largest positive contributions came from falling claims for unemployment insurance and rising building permits – a sign of a housing recovery.

The composite index of coincident indicators, which mea-

President George Bush faces an important political test in his imminent decision over whom to nominate to the US Supreme Court to replace retiring Justice Thurgood Marshall, the only black ever to serve on the nine-strong court, writes Peter Riddell.

Officials said yesterday that Mr Bush was considering either a member of an ethnic minority or a woman.

## Rise in US indicators

The index jumped 0.8 per

The majority view among The majority view among economists is that the recession began to bottom out in April and May. Mr Michael Boskin, the White House chief economist, this week noted that some key indicators, such as real incomes and industrial production, among to have hit production, appear to have hit bottom even earlier.

to rebuild savings will curb the pace of recovery.

The consensus forecast, however, is for economic growth at an annual rate of 2 to 3 per cent to the next few quarters, a mild recovery by

## World Bank lending policy shift

By Peter Riddell, US Editor, in Washington

THE most far-reaching

changes to the structure of US banking for 60 years have been

approved by the House Bank-ing committee following its vote to repeal the Glass/Stea-gall law, which has separated commercial from investment

banking.
The committee yesterday completed drafting the legisla-

tion after having approved much of the Treasury's com-prehensive bank reform plan,

including proposals to allow banks to run branches ustion-

wide across state lines and to permit commercial businesses

directors yesterday agreed to a series of administrative changes and to an intensified internal debate which may well lead to an alteration of its charter to allow direct lending to the private sector, writes Nancy Dunne in Washington. This potential shift in policy which has required borrower government guarantees for its loans, grew out of a US Trea-

THE World Bank board of sury insistence on an increased emphasis on private sector development. The Treasury linked its demands with US approval for a \$1bn capital increase for the International Finance Corporation, the bank's private enterprise arm. As a result of the bank's agreement to look into private sector lending, the IFC's board of directors yesterday unani-

mously recommended the \$1bn

Berlin state bankers sort through East German coins yesterday. The "aluminium chips" lose their validity on Monday, a year after currency union with West Germany.

Big changes for US banking

The significance of the repeal of Glass/Steagall is that it would permit bank holding

companies to operate both deposit taking banks and securities houses for the first time since 1833. This change has been urged on the grounds that banks should be able to offer a wide proper of financial service.

wide range of financial ser-vices and that the old restric-

tions bad been rendered ont-of-date by the growth of the commercial paper market and money market funds.

The Treasury has, however, suffered defeats over its desire to limit descent insurance cov.

to limit deposit insurance covarage to one main and one

> by the board of governors. The agreement by the bank to put new emphasis on support of private sector lending followed a week of intense internal discussions among World Bank directors. The US had said many coun-

retirement account of \$100,000 (£60,975) each per institution. Protection of multiple accounts

A Treasury proposal to require foreign banks to con-

vert existing branches into sep-arately capitalised subsidiaries in the US if they wish to

expand into new activities was rejected by the committee.

The comprehensive plan still faces several big burdles, nota-

bly the opposition of leading members of the House Energy and Commerce committee to

allowing commercial busi-nesses to own banks and to the repeal of Glass/Stesgall.

will remain.

tries feared that, having com-pleted reforms, they may no longer be eligible for World Bank adjustment lending.

## Tokyo ministry in row with Nomura

By Robert Thomson in Tokyo

AN UNUSUALLY public tion followed a statement by dispute has erupted between Mr Yoshihisa Tabuchi, who Mr Ryntaro Hashimoto, the has resigned as Nomura's pres-Japanese finance minister, and the leading brokerage Nomira Securities, with the minister yesterday threatening to review the level of securities investment by government

His comments, which unnerved the Tokyo stock market, followed strong criticism of Nomura and of its statements that the finance minis-try had approved of securities houses' compensation of select clients for trading losses. Yes-terday, the Nikkei share index closed down 252.07 points at 23,290.96, 4.1 per cent down on

the week.

Mr Hashimoto, seen as an almost certain future prime minister, yesterday showed his irritation by criticising Nomura. He implied that the Japanese securities markets might not be a fit place for government money, including pension funds.

His comments were followed

His comments were followed by an explanation from the ninistry that it will investigate alleged reimbursement by Nomura of a public welfare corporation's trading losses. A senior ministry official said that if the investigation

ident, that the ministry was aware of the compensation mid to clients. Mr Tabuchi's comments came at a shareholders' meeting on Thursday, and Mr Hideo Sakamaki, the new Nomura president, has since applogised for his predecessor's

"misleading" remarks.
But serious damage bas already been done to the mally coey relationship between the securities industry and the finance ministry, now facing widespread criticised for its lax control of leading bro-kerages, two of which have also admitted to lending to

gangster groups.

Mr Hashimoto said yesterday that his ministry would consider introducing a formal ban on compensating clients, Until now, brokers have out been allowed to promise compensation, but, apart from repeated warnings from the ministry. there has been no specific reg-ulation against the practice. Meanwhile, the National

Police Agency yesterday told the Keidanren, the country's federation of economic organi-sations, and the Japan Cham-ber of Commerce that respect-able companies must sever any showed there were "problems" links with gaugster groups. In the system, "some kind of review" of public investment been expanding their ties to legitimate companies, and that

## Consumer prices up 3.5%

CONSUMER prices in Tokyo were 3.5 per cent higher this month than a year earlier, up from a 3.1 per cent increase in May, prompting fears that the general downward trend in prices has been reversed, Rob-

ert Thomson writes. Japan's economic strength was reflected to a fall in unemployment, which was 2 per cent in May, down from 2.1 per cent in April, although housing starts in May were 22.1 per cent lower than a year earlier because of the transition in the because of the turmoil in the

argued that official interest rates should not be lowered until inflation has fallen, and the figures for June, published yesterday by the Management and Co-ordination Agency, will encourage caution at the cen-tral bank. The consumer price index for Tokyo, a leading indi-cator of national trends, stood at 111.7, against the 1965 base of 100).
Prices for fresh foods were 14.7 per cent higher than the

## same month last year and rents also rose sharply. Japanese suppliers studied

CROSS-shareholdings are not an important factor in Japaan important factor in Japanese companies' choice of supplies, according to Japan's Fair
Trade Commission (FTC),
which was prompted by US
criticism to survey four industries, writes Emilko Terazono.
The FTC polled 27 leading
companies in the shipbuilding,
synthetic fabric, gas supply
and consumer electronic sectors on business transactions.
Businesa conducted with
companies with cross-share-

companies with cross-share-holding ties amounted to 15 per cent for city gas suppliers, 6 per cent for consumer elec-tronic companies, and 3 per cent for shipbuilders. Synthetic

fibre-makers replied that 40 per cent of business transactions were with companies with cross-shareholding relation-ships, because of the low number of contracts.

• Mr Elichi Nakso, minister

of international trade and industry, said Japan must seri-ously consider the price disperity between Japanese and US car parts. He was responding to a US-Japan study revealing that some car part prices in Japan averaged 340 per cent

## Commission has press barons trembling

Publishers fear European moves to curb advertising, reports Raymond Snoddy

SUMMIT in Luxembourg this ranging from pharmaceuticals to food weekend and the British attitude to Community federalism has generated a certain amount of pub-

licity in the newspapers.

But many of those newspapers are rather more interested in a another "summit" going under the very foreign sounding title of Assise Européennes de la Presse, which opens in Luxembourg on Tuesday. British paranoia about the intentions

of the Commission is running high.

Such grandees of the European press as Lord Rothermere, chairman of the Daily Mail and Geoeral Trust, and Mr Hubert

Burda, of the German publisher Burda,

have formed a European Publishers

Council to fight draft directives that would ontlaw tobacco advertising and inhibit advertising of a lot of products

Research by the Periodical Publishers Association suggests that legislation now being framed in Brussels could put more than 16,000 jobs at risk in the publishing industry and force the clo-sure of almost 2,000 European magazines. The PPA research says that around 20 per cent of the advertising revenue of Europe's 30,000 magazines is

directly threatened by Community leg-islation as currently proposed. But suspicion of the Assise, or consultative body, goes deeper than that among British publishers. They fear that what started out as a call by the French newspaper industry for discussions about the implications of the 1992 single market on newspapers could turn into a Commission white paper and a directive on the press.

Mr Jean Dondelinger the Community Culture Commissioner, has denied that he has any plans to introduce a white paper on the press. But he kept the flickers of suspicion alive at a recent meeting when he acknowledged that if such a thing was ever planned the Assise would provide "a treasure house" of information.

is chef de cabinet, Mr John Blaschette, has emphasised that the legal framework guiding the press in Europe would remain essentially national. However, he said he could envisage "that the national authorities ruling the press could be replanished by a limited assembly of specifically European norms -

advertising, the Commission also appears to be interested in such issues as concentration of press ownership. Sir Frank Rogers, deputy chairman of the Daily Telegraph and chairman of the European Publishers Council, said yesterday that the Assise, mounted at great cost to the European taxpayer, would at best "achieve absolutely nothing, at worst it could start a process-which will end up with negative results for the freedom of the press."

Reports from the working groups which will be discussed at the Assiss seem to lack any hint of federal conspiracies. There is however a recommendation that a European Press Forum be set up to discuss the economic and specifically European norms - social development of the media and EC media policy and directives, and to folenvironment." Apart from rules on low up proposals from the Assise.

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## Yugoslav crisis thrusts dilatory EC into frontline

By David Buchan in Luxembourg, Lionel Barber in Washington and David White in London

THE YUGOSLAY crisis yesterday thrust the European Community into its first inter-national mediating role, as EC leaders decided to dispatch three ministers to Belgrade. Carrying a letter explaining why the EC had decided to punks the consilience process.

why the EU had nection to invoke the conciliation procedures of the Conference on Security and Cooperation in Europe (CSCE), and an implicit threat to cut off nearly Eculbn (F700m) in EC aid, the foreign ministers of Italy, Luxembourg, and the Netherlands set off vesteriary afternoon in the off yesterday afternoon in the hope of meeting federal and republic leaders in Belgrade. The Bush administration has

been consulting closely with European allies on how best to promote a dialogue between the parties which could involve, at some future date, some form of autonomy within

present borders.
Throughout the escalating crisis, the US has presented an unambiguous message to the secessionists in Croatia and Slovenia, putting the territorial integrity of Vurnellands abead integrity of Yugoslavia ahead of all other considerations. The administration's unspo-

ken fear is that if Croatia and Slovenia were allowed to break away, then other pent-up eth-nic nationalism could erupt not just in the Balkans but also in the Soviet Union.

The RC mission to Belgrade is viewed in Washington as a useful step forward. Privately, however, US officials complain that the RC about however.

that the EC should have become involved in the Yugo-slavian crisis in its sailler stages. "After all, it's not our problem," said one US official,



Burnt-out cars itter Ljubijana airport after bombing yesterday by the Yugoelav army

The EC summer is expected to stay in session today until the three foreign ministers return. Only after the EC mediators give the summit an assessment of their trip will the EC consider using its main leverage. Supporting economic sid. This consists of a recality signed protocol giving nome: and line consists of a recently signed protocol giving Yugoslav Ecu807m in soft loans over the next five years, and more than Ecu100m in EC and more than sculum in Fa-aid pledged to Yugoslavia in the context of the Group of 24 programme for Eastern Europe. Total pledges to Yugo-

slavia from all G-24 donors in the past two years amount to a Ecu3.6bn. The US and other G-24 donors may well follow any EC recommendation to freeze aid to the alling Balkan federation.

Up to now, EC policy has been to urge Yugoslav republics to stay together, but without the use of force and in full respect of minority rights.

Prime Minister John Major said yesterday "the first prize is to keep the federation together." But inside the summit meeting, he acknowledged that EC public opinion would

tend to side with the Slovene for all members to be called to an emargency meeting proseparatists.
Mechanisms foreseen for previded the state making the venting or containing conflicts request is backed by at least 12 in Europe are being put prema-turaly to the test by the Yugol-

Mr Hans-Dietrich Genscher. sav crisis. Ministers from the 35 counthe German foreign minsiter, said yesterday the necessary quorum had been assembled tries of the CSCE, including the US and Canada, agreed in for a meeting, which could be held in Prague on Sunday. Berlin only last week on proce-However, the procedure leaves it unclear what action of any dures for consultation in the event of "major disruptions endangering peace, security or stability." could then be taken.

It was agreed after objec-tions by the Soviet Union that it could undermine the princi-ple of non-intervention in internal affairs, and includes oo powers for enforcing resolu-

Austria and Italy have also invoked the CSCE's Conflict Prevention Centre. This can also call a meeting if a member complains of unusual military activity near its borders.

The centre, located in Vienna, was one of three new offices which heads of state and government decided to set np within the CSCE at a sun-mit last November. The others were a secretarist in Prague and an office for free elections in Warsaw. The job of the Conflict Prevention Centre was to monitor military activities and exchange information.

However, the idea is described by described Western officials as having "hardly got off the ground". The CSCE pro-cess has developed much more slowly than seemed possible last antumn, partly because of avents in the Soviet Union, they say.

The November summit fore-saw "methods for the peaceful-settlement of disputes, including mandatory third-party involvement"

The possibility of mediation missions was proposed at a meeting in Valletta, Malta, in January in the wake of the summit. Howaver, this was conceived as a means for setrather than internal conflicts Mr Douglas Hurd, British

foreign secretary, said yester-day: "You can only mediate between people who are willing

slavia's aix republics. "He has to

avoid a split in his government. If that happens, then the last Yugoslav

institution dies," one member of the federal government said yesterday.

The prime minister has had to prac-tice a balancing act between the inde-

pendence-minded western republics,

pentence-minded western republics, Bosnia-Hercegovina and Macedonia on one side, and the republics of Serbia and Montenegro on the other. At times it has seemed the prime minister, lacks support in all the republics, except for Bosnia and Macedonia, whose future, like that of Mr.

Markovic, hinges on the survival of

and reserve forces. We have to defend ourselves. But we are very frighteoed. Students come to Ljubljana to study, not to fight." At the same time, Slovenia's banking community is making preparations to establish a currency for the republic in order to loosen further its links with

tha federal government.
This may well be hastened after Mr Franc Arhar, the governor of the bank of Slovenia yasterday aald that the National Bank of Yugoslavia

National Bank of Yugosiavia had decided to impose a monetary embargo on the republic.

"We will defend the interests of Slovenes," said Mr Arhar, "We can manage. We will issue the population with coupons and vouchers, and then proceed towards establishing our councements. The people are own currency. The people are ready to accept this. It will be

The streets of the capital, normally bustling with traders.

buskers and booksellers selling from makeshift shelves, were quiet. People were whispering in the shops. The main noise came from radios in public institutions.

One woman who was drawing out her savings burst into tears after a radio hroadcast on behalf of the Slovene authorities advised people to go to the air raid shelters.

Slovenia 'only

the first chapter

in the break-up'

Judy Dempsey in Ljubljana sees

the population responding with

determination and confusion

THE population is in distress

and fear. The streets of Lju-bijana are deserted. Two battle-

ships have arrived in the terri-

torial waters of Slovenia.
Military planes have bombarded the city of Dravograd close to Slovenia's northern border.

This was the statement to

This was the statement to the international community

issued yesterday afternoon by the Slovenia Press Agency. For

the past three days, the Yugo-slav army has tried to force the

government of Slovenia to retract the declaration of inde-

pendence it issued on Tuesday night. But the republic's youth are determined to defend their

"Of course there are too few

of us. And the world is against us," said Mr Andrej Kobe, the head of the students' union at

Ljuhljana university. In Slovenia, there are more than

27,000 students. Mr Kobe says students will

fight. "Many of us belong to the Territorial Defence Unit (TDU) – special para-military

independence.

Here in Slovenia, we are sitting on a time bomb

"We are expecting an air raid from the military," said Mr Igor Bavcar, Slovenia's minister of the interior.

'I cannot understand it. Why is the federal army doing this to us? Markovic [the federal prime minister) should be forced to resign," said the 73year-old woman. "I remember the war.

remember how the Slovenes defended themselves. But we are supposed to be trying to join Europe, which has been at peace for the past 45 years. But here in Slovenia, and in other parts of Yugoslavia we are sit-ting on a time bomb."

It is the fear of the future as much as concern about the present which is already haunting many Slovenes. Travelling across from Zagreh to Ljubljana on a local train which stops at many small towns, several Slovenes were

anxious to speak their mind. "Yon know, madam, even if the army pulls out, it will solve nothing. We have big problems in Bosnia-Herzegovina, and in Kosovo. This is only the first chapter about the hreak-up of Yugoslavia. The first one has ended in blood. Can you tell me if the next chapters will be

## After an initial 48-hour stage for attempting to clarify the situation, the procedure allows Prime minister's political future hangs in the balance

By Laura Silber in Zagreb

THE POLITICAL future of Mr Ante Markovic, the Yugoslav prime minis-ter, yesterday hung in the balance following what seemed to be his approval of the federal army interven-

Mr Markovic justified the crackdown by saying that "Slovenia had refused all appeals from the federal government and (I) could no longer take responsibility for the further development of events in the repub-

The military intervention followed a call by the federal parliament and government on Tuesday for the Yugoslav People's Army to "defend the

country's territorial integrity" after the western republics of Slovenia and Croatia declared independence from Yugoslavia.
The prime minister seems to have

counted on the European Community and the US, which have supported Yugoslavia's unity, to accept the use of the military to keep the country

An official from the Croatian government yesterday dismissed the possibility of a split between Mr Markovic and the army. He said: "It is the same scenario as in the Baltic republics. No one in the west believed 'our Gorby' could be responsible, so they

started speculating that the generals were the culpris."

It is more likely that the federal government and the army expected the intervention in Slovenia to be a stability operation. tightly controlled operation with no loss of human life or destruction of property. At least 12 people have been killed and scores injured in Slovenia. It was expected the tiny republic would immediately back down from its declaration of independence.

The army says it originally sent in a total of 2,000 troops in order to secure Slovenia's borders, according A member of the federal government yesterday said: "Mr Markovic and the parliament told the army what to do, but not how. Mr Markovic does not control the army."

But the army remains without a commander in chief. The Yugoslav state presidency, the country's collective leadership, has been paralysed since last mouth. Meanwhile Mr Markovic with a pared-down calineter which includes Can Volte Medicale. which includes Gen Veliko Kadijevic, the defence minister, have tried to keep the federal government function-

position. The federal government is

ing.
But Mr Markovic is in a delicate made of representatives from Yugo-

## Gorbachev pressed to quit party post

By John Lloyd In Moscow

PRESSURE on Mr. Mikhail dent and Communist Party general secretary, to quit his party post and perhaps even the party itself is mounting from both sides of the Soviet

political spectrum.

Hard liners in both the Russian and Soviet Communist parties are stepping up attacks on his attempts to decentralise powers the republics and to attract Western aid for radical

The first secretaries of eleven city and regional Communist perties in Siberia have warned of "an increasing slide into capitalism" and "the col-

Soviet leaders warn

lapse of statehood", while the Novosibirsk city party committee has demanded an emergency party congress of the least one new party, which mer foreign minister. CPSU to discuss the "inconsis-tency" of the leadership.

Forther calls have been made for a central committee plenum of the Rossian commu-nist party, at which even the future of Mr Ivan Polzkov, the hardlina general eccretary, may be on the line for alleged weakness following his stateent that he would not seek to destabilise the position of Mr Borls Yaltsin, the newly elected president of Russia. The plenum may take place on July 7.

some see as offering a support for reform-minded communists · including Mr Gorbachev · to leave the hardliners behind and construct a new base. Mr Gavril Popov, the mayor of Moscow, yesterday said a new party, to be called the United Democratic Party of the Soviet Union, should be formed to attract a range of centrist forces which could exercise power at the centre.

Discussions on the formation of a new party have been held in recent days between Mr

Mr Gorbachev , who last week harshly criticised hard liners in a speech to the Supreme Soviet, is now apparently willing to confront his conservative wing in a way be has not done for many months. Under the terms of the draft Union treaty, he will have to face an election within the next year - an election he could not expect to win if still leader of a communist party which plunged to humiliating defeat in the Russian presidential

of growing crisis

SENIOR figures in the Soviet power structure warned yester-day of further economic crisis belying the more upbeat note which Mr Valentin Paylov, the Prime Minister, has been trying to strike.
At the same time, the draft

By John Lloyd in Moscow

law on privatisation, seen as crucial in the transition to a market economy, was again bogged down in acrimonious debates within the Supreme Soviet, and discussion on it

Several deputies said that they had recieved "warning letters" from the central com-mittee of the hardline Russian Communist Party, warning them that their support for the bill would bring calamity on them and their families. Mr Nikolai Medvedev said in an interview that the letter was clearly threatening".

The preamble to the bill, which lays out a two stage process of "destatisation", or turning state-owned property into joint stock companies, followed by privatisation, or seiling the shares to individuals, coopera-

tives and corporations, was passed, together with about half of the 26 clauses.

half of the 26 clauses.

Mr Anatoly Lukyanov, the
Supreme Soviet chairman,
urged passage of the bill on the
grounds that "wild privatisation" was occurring in an unregulated way while assuring
deputies the "bulk of property
will not be privatised".

In an interview with Radio
Moscow, Mr Vladimir Shcherbakov, the first deputy Prime bakov, the first deputy Prime Minister, warned that ther budget deficit could leap to Rs300bn by the end of the year and said that "very tough restrictions" on fuel might have to be introduced in order to give priority to transport for

to give priority to transport for hringing in the harvest. Chrystia Freeland adds from Klev: The Ukraine, which on Thursday upset Mr Gorhachev's hopes to conclude a union treaty this summer, yesterday took a step towards thwarting Mr Pavlov's plans to control economic reform from control economic reform from the centre by adopting a sepa-rate Ukrainian economic stabi-lisation period.

## Comecon put out of misery after 42 years

By Nicholas Denton In Budapest

THE Soviet Union and ite former communist allies yesterday put an end to the dying agonies of Comecon, the trade organisation that had roped their economies together for 42

At a ceremony in Budapest, the nine member countries -the Soviet Union, Poland Czechoslovakia, Hunroiand, Creenosiovakia, Hun-gary, Romania, Bulgaria, Mon-golia, Cuba and Vietnam – for-mally dissolved the Council for Mutual Economic Assistance (Comecon) with effect in 90

"Comecon was unable to give answers to the challenges of a changing world," said Mr Bela Kadar, Hungarian minis-ter of international economic relations and host of the organ-isation's 48th and closing sec-

Other east European ministers gave equally damning obituaries. "I believe that Comecon was a dead body and it was right that it should go to its end," said Mr Alekszandr Tomov, Bulgarian deputy prime minister.

Yestarday's agreement marks the untangling of another knot of east Europe's imposed ties with the Soviet Union - to be followed within the next week by the deadline for Soviet troops to leave Czechoslovskia and Hungary, and a Warsaw pact summit to discuss dissolution.

Comecon's only successor is a liquidation committee, given 90 days to work out the distribution of the Moscow headquarters and other common assets. The participants revealed no progress on a proposal to set up a forum for multinational consultation.

East European countries remained hostile to any follow-up grouping which included Mongolia, Vietnam and Cuba, or which was reminiscent of Comecon. Polish and Bulgarian representatives said it should include only those of economic reform.

countries with a similar pace A priority for future co-operation, multi and bilateral, is to slow the disintegration of trading links.

# 

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## Walesa rift with parliament deepens

By Christopher Bobinski in Warsaw

A RIFT between President Lecb Walesa and the Polish Selm, parliament's lower chamber, deepened yesterday when the house overuled his veto on the country's new electoral

The president argued that the law would lead in unstable parliamentary majorities and weak governments. He has tions must take place by the communists reserving 65 per threatened in dissolve periae end of October and the presi-

ment if it continued to dely

Yesterday only 100 deputies voted with Mr Walesa and 282 voted against the veto, thus matically became law. The constitution says elec-

dent has little choice but to call an election within the next few days if wants to keep to the constitutional timetable. Mr Walesa has in the past providing the two-thirds major-ity needed to overule him. With the vote the draft auto-with the vote the draft autowas elected in June 1989 under a contract with the then rolling

The conflict has gone far beyond a mere difference of opinion over the relative merits of various voting methods. Yesterday Mr Jacek Kuron, a Democratic Union leader, said the president wanted "to bring parliament in its knees". Mr Walesa has openly attacked the UD party for voting against him.

# after collapse of firm

By Richard Waters

A PLAN to bring stockbroking to every Post Office in the country has been abandoned after the collapse of one of the companies backing the idea.

The plan, promoted by Girohank, the recently privatiled hask which commence through

bank which operates through the Post Office, would have created the UK's first massmarket share dealing service. The Post Office has 20,000 ontlets, substantially more than the 2,500 branches of Bar-clays Bank and 3,000 branches of National Westminster, the largest rival networks offering stockbroking services.

Girobank put a joint pro-posal to the Treasury earlier this year with Diameter, a stockbroking firm, for a share dealing service to be launched through Post Office Counters, the company that runs the Post Office's counter services.

After the appointment of a liquidator to Diameter last week, however, Girobank said it had withdrawn the proposal and told the Treasury that it had no further plans to get involved in stockhro-

The planned launch was designed to coincide with the sale this autumn of some of the UK government's remaining shares in British Telecom, and followed appeals hy Mr Nor-man Lamont, chancellor of the exchequer, for new retail stockbroking services to handle the

Diameter's collapse marked the end of an ambitious attempt to build a cheap retail hroking husiness, hnt which never recovered from difficul-ties encountered early on with distribution companies were

Most of Diameter's business has been taken over by Share-link, the British Telecom-owned stockbroker which handles about 10 per cent of all stock market transactions. Mr David Jones, Sharelink chief executive, said it hoped to revive the idea of using the Post Office as a stockbroker. He said: "We will be making contact with Girobank. We would be interested in working

with them." Meanwhile, Marks and Spen-cer, which has been targeted by several stockbrokers with a view to a joint venture, said it had no plans to get into the broking business. "We rejected the idea," said Mr Tony Long, company secretary. "We

## **Rediffusion Simulation to cut** 600 jobs at Crawley plant

REDIFFUSION Simulation, one of the world's three largest manufacturers of flight simula-tors, announced yesterday that it was making 600 workers redundant at its principal man-ufacturing plant at Crawley,

The company, part of Highes Aircraft of the US, blamed the joh losses on the deepening recession in the aircraft industry and cuts in defence spending worldwide which have followed the improvement in melaticus. improvement in relations between the US and Soviet

Union.
It said the redundancies would reduce the Crawley labour force to about 2,000. The job losses would affect technical and administrative staff and all levels of management.

Rediffusion said its main

British defence and aerospace companies are estimated

increasing the DM1bn (£341m)

worth of components it buys from the UK each year.

Yesterday'e meeting, organ-ised in collaboration with the

Department of Trade and

Industry, represented the cul-mination of earlier talks with

some 350 companies interested in Daimler-Benz husiness.

The German group, which embraces Mercedes-Benz cars

and trucks, electronics group AEG and Deutsche Aerospace,

buys in some DM50bn worth of

goods and services every year, from a total of 60,000 suppliers

However, its snpplies from

outside Germany account for

only a small percentage of the

France is its largest supplier outside Germany, followed by the US, with the UK third.

However, even annual pur-chases from France are little

By John Griffiths

Daimler offers

more contracts

market was the sale to airlines of pilot training flight simulators, worth up to £10m each. It estimated that world airlines had lost about £2.5bn since the beginning of this year, as the number of people flying had fallen sharply because of the economic recession and the Gulf war.

Gulf war.

The British company's main rivals are CAE of Canada and Thomson-CSF, the French electronics group which last year acquired Link Miles, the UK military and commercial flight simulator maker, for \$100m (£59m). The redundancies are the latest of a series of job losses and rationalisation measures to sween the aerospace sures to sweep the aerospace industry as orders for civil and military aircraft have fallen.

to have announced the loss of nearly 30,000 jobs since the beginning of this year. Rolls-Royce last month announced plans to double to 6,000 the number of jobs it wants to cut from its sorranges.

wants to cut from its aerospace division this year. The company subsequently withdrew dismissal notices

withdrew dismissal notices issued to the division's 34,000 workers after threats of union action. The company had said the dismissal notices were a legal technicality to facilitate a six-month pay freeze.

British Aerospace in March amounced reductions of up to 4,700 jobs at agreen plants in 4,700 jobs at seven plants in the commercial aircraft and guided weapons divisions. More recently, Dowly Group announced plans to cut 450 jobs representing about 15 per cent of its aerospace division.

## College for NHS managers announced

management centre to become

management centre to become as famous as any of those which industry and the armed services have developed – we have people just as good and they deserve the best."

Mr Waldegrave told the National Association of Health Authorities and Trusts conference in Bournemouth that the

Anthorities and Trusts conference in Bournemouth that the centre would provide a focus for developing senior managerial talent. It would also be a forum for managers and medical staff to shape health policies and implementation strategiee. The government'e reforms of the NHS have put management into the front

DAIMLER-BENZ, Germany's largest industrial group, yesterday met in London with 100 British component companies in the motor, electronics, aerospace and other sectors, with THE ESTABLISHMENT of a National Health Service manspace and other sectors, with declined to elaborate on the the declared intention of extent by which Daimler-Benz agement college to help produce the high-quality staff needed to run the reformed chases in the UK. or on how service was announced by Mr William Waldegrave, health secretary, yesterday. He said: "I want the NHS big the eventual increase might be in the actual number of UK suppliers. At present

The higgest areas of opportunity for UK suppliers are expected to be vehicle components, including electronics, given that well over half of Detrology of the components of th Daimler-Benz's DM85.5bn turnover last year arose from car and truck sales.

and truck sales.

Dr Liener warned that the process of securing contracts for UK enppilers might be lengthy while their ability to meet strict quality and other standards was assessed. However, the decision to eeek increased supplies from outincreased supplies from outside Germany was a matter of long-term policy. It reflected both Daimler's move to a However, even annual pur-chases from France are little larger than those from the UK,

## **National newspapers** face advertising cut

By Raymond Snoddy

present state of the advertising market is the worst since the recession of 1974. The Henley Centre found in a private study for The Independent newspa-per that, particularly for broad-sheet newspapers it is also sheet newspapers, it is also worse than 1933-34 and 1921-32. In 1980-81, the last signifi-

cant advertising recession, advertising rose by 2 per cent in real terms. In the present recession, national newspaper advertising fell by 11 per cent in real terms in 1990 and a fur-ther 12 per cent decline is fore-

The recession, the Henley total number of centre believes, has affected from 695 to 580.

BRITAIN'S national newspapers are suffering their worst advertising recession this century, according to research by the Henley Centre for Forecasting.

It is widely believed that the present state of the advertising market is the worst since the recession of 1974. The Henley Centre found in a private study paper.

The Independent dropped eight pages a week in response to the recession but has now decided to put them back from September

The Independent has cut more than £2m a year from its rating the daily and Sunday title. The independent and The independent on Sunday may be losing £3m a year.

in the past nine months the total number of staff has fallen

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## PO scraps broking plan Major pays tribute with a sigh of relief

By Phillp Stephens, Political Editor, in Luxembourg

scurried between meetings at the European summit in Luxembourg: "Are you pleased?" The prime minister under-

standably ducked it, offering instead a succession of tributes to Mrs Margaret Thatcher. Hs had known for a "little while" but it had been her decision alone to quit the Commons at the next election after 32 years. She would be a great loss. No one standing close to the

prime minister could have missed the sense of relief with which the words were uttered. There is no doubt at all that Mr Major greatly admires the achievements of his predeces-sor. But there is no question of his impatient anxiety to walk

out of her shadow. He cannot step instantly into the light. Mrs Thatcher intends to play an "active part" at Westminster in the run-up to

THE QUESTION was the obvious one as Mr John Major an extraordinary resurgence in the Conservatives' fortunes, that means she will brood on the back benches until 1992. She then intends to exercise her option of a seat in the

House of Lords Mr Major must hope, though, that hy joining the already large group of her most fervent supporters who have announced their decision to retire as an MP she has diminished her capacity for destruc-tion. The already absurd specuation. The aiready ansure speculation among a few of her practorian guard that che might yet return to Downing Street will no longer persuade even the most credulous.

The timing of the formal announcement could not have here more apposite.

been more apposite.
Only three days ago Mrs
Thatcher fired the House of Commons with a passionate

ambitions of Britain's European partners. She offered her full support for her successor - but only if he wore the straitjacket of national sovereignty that contributed so much to her downfall.

Yet in Luxembourg Mr Major was already loosening the buckles. Mrs Thatcher had made clear on Wednesday that, for her, keeping Britain in the mainstream of Europe meant keeping it at the "centre of the battle". For Mr Major, as he indicated in the negotiations yesterday on economic and monetary union, it means keeping it at the centre of the inevitable compromise.

There was no open retreat from the fortifications dug by his predecessor, but the subtle shifts in the language of the British delegation pointed the way to the ordered withdrawal.

The "hard Ecu" plan which

positive alternative to the Delors blueprint for monetary union is being put aside as he considers more conventional routes to a single currency. The prime minister seems ready to accept a published timetable for sterling's absorption into a single currency as long as the dates are "indica-tive" and Britain is given a

Thatcher to table as a halfway

let out clause". For Mrs Thatcher, who appears to regret even her deci-sion to take sterling into the exchange rate mechanism, that amounts to capitulation. She believes that the comage that has served Britain well for 700 years should survive for

another 700. The concessions that Britain will be forced to make if it is to be part of an agreement on political union are still more abhorrent. Even if Mr Major persuades his partners to drop destiny, they will insist on the widening of the community's competence to which she is so

passionately opposed.
In her interviews yesterday there was more than a hint that she saw her announcement as a passport to speak more, rather than less, frankly about her alternative vision of a Europe of nation states. Her capacity to grab the headlines and expose the divisions in her

own party over Europe will begin to diminish. Mr Major cannot be sure, though, that it will give him enough margin of manocuvre to strike the deal he must at the Maastricht summit in December. Mrs Thatcher, he commented, was a "formidable politicism who has spent the whole of her life fighting for Conservative victories. He must hope she does not

## Thatcher's departure provokes job offers

By Simon Holberton

**MULTINATIONAL** companies are lining up for the privilege of having Mrs Margaret Thatcher sit on their boards of

directors.

The former prime minister may no longer be able to find a role in helping run Britain, but headhunters in London say she is being actively sought hy multinationals.

Egon Zhender, the Swiss headhunter, has been angaged by a number of hig companies, some American, to secure the services of Britain's longest.

services of Britain's longest serving prime minister this

century.
Mr John Grumbar, head of Zhenden'e London office, said the company would have no difficulty in presenting Mrs Thatcher with "a portfolio of extremely interesting appoint-

ments.
We have clients who would very much like to talk to her. A number of world-class corporations would give anything to have her on their board. I don't have a blank cheque but I do have several requests."

Mr Grumbar said the demand for Mrs Thatcher's services probably exceeds the amount of time ehe would want to commit to corporate management. But, for one day's work a month per appoint-ment, she could expect to have a personal jet laid on together with appropriate security arrangements and fees in the many tens of thousands of

Other headhunters expressed reservations about Mrs Thatcher's value to companies today. One said: "Her personality may be deemed too strong and difficult for managers in today'e marketplace, where flexibility and team work are valued highly."



## Tories mourn for 'nation's mother'

By ivo Dawnay, Political Correspondent

EVEN AMONG the most doggedly no-nonsense Tory ladies there were some damp eyes. was still some residual resentment to the male-dominated parliamentary party which had contributed to the demise of the

no-nonsense Tory ladies there were some damp eyes.

When Mr Chris Patten, the party chairman, read out Mrs Thatcher'e hrief announcement to the 1,000 delegates to the annual women'e conference in London, the gasp was of genuine pain.

But that remarkable regiment of Tory womanhood — accustomed to soldiering

womanhood - accustomed to soldiering on whether through electoral defeat or rained-out fetes - is as short on public displays of sentiment as it is long on stiff upper lips.

Composure and seeing the bright side were not far behind. "You can't turn back the clock," was the practical view of Mrs Joy Phillips from Dorset. "Nature abhors a vacuum and she will contribute to the

In spite of that, Lady Olga Maitland, founder of the pro-nnclear Women and Families for Defence group, admitted there

which had contributed to the demise of the "mother of the nation".

Just a few hundred yards away in the nearly described Commons, some Tory MPs were nevertheless confessing to lumps in their throats. "She just doesn't want to rain on John Major's parade," said Mr Ivan Lawrence, MP for Burton. "There are other pinnacles to climb and she's too big for the back henches." One senior cabinet minister associated

with the Euro-sceptical wing of the party

with the Euro-sceptical wing of the party confessed his sadness, adding: "She will become a declining force now."

Official Torydom paid falsome tributes. Mr Patten described his former leader as "one of the greatest prime ministers" in British history. "Her three administrations reversed Britain'e decline," he said. "It is imperative we safeguard those achievements. She will still have a formidable role

to play on the world stage with her unri-valled experience of international affairs." Even so, evidence of a potentially dissi-dent "Thatcherite" faction also surfaced among the tributes. Mr Norman Tebbit, the former party chairman, praised his old friend and colleague for "exorcising" the spectre of Britain as ungovernable, adding: "In time, perhaps before long, it will be her vision of Europe which will be seen to be right."

From the opposition, Mr Paddy Ashdown, the Liberal Democrat leader, was the most generous. "I have fought her tooth and nail and disagreed with her poli-cies, but I think the House of Commons will be poorer without her."

For Labour, Mr Neil Kinnock's eye did not falter from his lifetime's objective of

being Mrs Thatcher's successor but one as tenant of Number 10 Downing Street. "I think," he said with acerbity, "that we will

## Conduct of banks to be studied

BRITISH Chambers of Commerce, the organisation which represents local chambers, is to order a study of banks and business relationships in light of the recent row about bank charges for small companies, David Lascelles writes. It will be conducted by the Studies at Birmingham University, and will be completed by

Cleveland jobs go CLEVELAND STRUCTURAL Engineering, a Trafalgar House eubsidiary in Darlington, County Durham, said yesterday it was seeking 50 white-collar volunteers for redundancy from a total workforce of 1,000. The company, formarly known as Cleveland Bridge, blamed the job losses on the depressed losses on the depressed construction market and over-

Nursery proposal. CHILD-CARE vouchers were the most flexible answer to the problem of looking after children, Mr Paddy Ashdown, Liberal Democrat leader, said yesterday. Tax-free vouchers provided by employers should be used to pay for care at nurseries or workplace creches, he added.

incomes protest

INEQUALITIES in the incomes of men and women have widened under Conservative rule, with women's average earnings only 76 per cent of men's, Ms Jo Richardson, shadow minister for women, said yesterday."

#### However, he gave a warning sions pay off before polling man who gets things done". that he would not pretend that day." Mr Patten won an enthusias. THE TORIES will not manipulate the economy to Mr Patten also offered a sustained tribute to Mr John Major'e leadership qualities, both during the Gulf war and in tackling a range of domestic policies such as replacing the Mr Patten won an enthusiaswe are going to come gallop-ing out of this recession at

Patten makes his pledges to Tory women

generate a pre-election boom, but they will wait to call the election until there are signs that their economic policies are working, Mr Chris Patten, the Tory party chairman, said

management into the front line, making it much more complex and controversial. The Department of Health is yesterday.
Mr Patten repeated the government's forecast that there would be the beginnings of a "slow and sustainable" recovery in the economy in the sec-ond half of the year.

The Department of Health is at present seeking a suitable property for the centre.

Mr Waldegrave also announced a nationwide survey of a sample of 4,000 adults, heginning in September, to provide more information on the nation's health. It will focus initially on cardiovascular disease and later be expanded to other conditions. ded to other conditions.

The survey will provide an information base for plans announced by Mr Waldegrave last month to target health resources to bring about mea-

resolutes to bring about mea-eurable improvements in health standards.

Mr Waldegrave told the con-ference that patients rether than providers would "call the shots in future", with health services shaped to meet local needs. The NHS reforms were at the heart of the govern-ment's proposals for a Citizens Charter. He said there would be a strong health element in the forthcoming white paper.

ing out of this recession at breakneck speed".

Mr Patten told the Tory women's conference that the government was "not going to put at risk the long-term strength" of the economy.

He said: "We are going to win the next election by taking the right decisions, by sticking to the right decisions and by starting to see those deci-

policies such as replacing the

Labour in general but on Mr Neil Kinnock, the Labour leader, in particular.

policies such as replacing the political political political political political prime minister would come out of the negotiations on the future of the EC with "a deal that is good for Britain and good for Europe, because he's a leader, in particular.

Commending the women's organisation of the party for continuing to work instead of occasionally panicking, Mr Patten added: "I hope the rest of the party takes your example to heart."

## Heseltine warns on council competition

A CAMPAIGN against local authorities that fail to inject competition into local services, and an early extension of compulsory competitive tendering into professional services was signalled yesterday by Mr Michael Heseltine, the environment secretary. He said thet against detailed

research evidence on the bene-fits of competitive tendering, it was "unacceptable that a minority of authorities should devote so much effort to depriving their citizens of

the benefits of competition".

Mr Heseltine told the annual conference of the Association of District Councils in Brighton: "We know about the delaying tactics - slow or over-elaborate contract specifi-cation, questionable treatment of redundancy costs . . . and even allegations of hlatant cheating. Ws will not permit those abusee to continue unchecked." unchecked."

He accepted that most of local government took a more positive view and was ready to

ket forces into the profes and white-collar services," he Some local authorities were already making progress on their own initiative in areas such as computer services, property and housing manage-ment, he said. Other councils

build on the experience gained.
"Now it is time to see how we can extend the benefits of marauthorities should be able to go about their business uncon-atrained, while those who failed to deliver would find should be encouraged to follow

The government's intention was that the best-performing

tailed to deliver would find themselves hamstrung. "If the poor performers end up feeling like puppets on a string, they have only themselves to blame," Mr Heseltine warned... The themse of his speech was that the local government reforms were not a move reforms were not a move towards concentrating power at the centre, but were about pushing power out from local authorities to the people.

## Damage-limitation claim over Blue Arrow is denied

A CLAIM that National Westminster Bank has been engaged in an enormous damage-limitation exercise over the Blue Arrow affair was denied yesterday by Mr Tom Frost, the bank's chief executive. Rejecting the suggestion from Mr Jeremy Roberts, QC, Mr Frost told an Old Bailey court thet NatWest's internal report into the handling of the 1987 Blue Arrow rights issue

was an attempt to find out facts and present them fairly. However, Mr Roberts, for Mr

Jonathan Cohen, a defendant and former County NatWest chief executive, insisted that the report's feilure to tell the Department of Trade and Industry of NatWest's breach of the Companies Act disclosure rules could not have been a mistake. NatWest had bought more than 5 per cent of Hlue Arrow shares, the figure above which purchases have to be "It is the one point on which NatWest was vulnerable," he said. Mr Frost replied that

it was a genuine mistake. Mr Anthony Hooper, QC, for Mr David Reed, a defendant and former County director, said documents showed that before the report was submit-ted, the NatWest chief executive's office had been given fig-ures by County indicating that NatWest had breached the disclosure limit, It could not be claimed that

County had misled the parent bank over the matter, he said. Mr Frost replied: "It may be that is right".

County NatWest, NatWest Investment Bank, UBS Phillips & Drew Securities and seven individuals deny conspiring to mislead the markets over the outcome of the £837m issue. The court also heard that in February 1988 Mr Charles Green, a former NatWest deputy chief executive, had briefly scussed NatWest's handling of the affair with Mr Robin Leigh-Pemberton, governor of the Bank of England.

According to Mr Green's The note, Mr Leigh-Pemberton had day.

sticking to its strategy and was told the report would be sub-mitted to the DTI, said Mr Alun Jones, QC, for Mr Step-hen Clark, a defendant The two men then discussed

asked whether NatWest was

The two men then discussed Sir Robin's anxieties about moral and ethical quandaries in the City, and the governor suggested that the recently retired Dean of St Paul's Cathedral could have helped more in this restoral separative.

his pastoral capacity.

The trial continues on Mon-

Said yesterday.

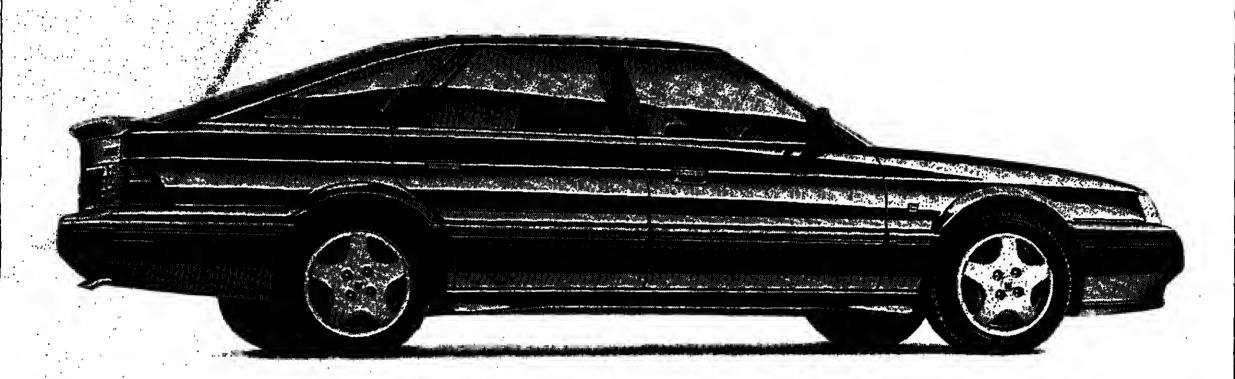
She said lack of child-care facilities and poor maternity rights were worsening the position of women workers.

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# Ford prison on parole

By Raymond Hughes, Law Courts Correspondent

MR ERNEST SAUNDERS was freed on parole from Ford open prison in West Sussex yester-day, 10 months to the day after being sentenced for his part in the Guinness affair.

Since Monday the former Guinness chairman and chief executive, who has been diagnosed as suffering from pre-se-nile dementia, has been in the King Edward VII Hospital at Midhnrst, West Sussex. The bospital said yesterday he was likely to remain there a few

His elder son, James, said the family was "very, very pleased" that their father had been freed.
The Home Office said the

home secretary had accepted the recommendation of the local parole committee that Mr Saunders should be released. It said he had not been treated as a special case but his health would have been taken into

Mr Saunders was the central figure in the 6%-month trial, dubbed "the City trial of the century". He and others were accused of involvement in an unlawful share support operation mounted by Guinness dur-ing its takeover battle with the Argyll supermarket group for Distillers in 1986. He was con-

for orders

VOSPER THORNYCROFT, the Southampton-based shipyard,

much in line with our expect tions". The tenders were due to expire next month. He added

that Vosper was considering joining the bidding for the next batch of UK frigates.

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victed on 12 charges: two of conspiracy to create a false market, two of the theft of a total of £7.7m from Guinness, and eight of false accounting with intent to cause loss to Guinness of about another

Mr Justice Henry sentenced him to five years in jail but the sentenca was halved by the Court of Appeal last month after it had rejected Mr Saunders' appeal against all but one of his convictions.

The appeal judges said his medical condition did not justify his immediate release but they decided the sentence was "substantially too high".

Throughout the trial Mr Saunders denied that he had been guilty of any criminal offence. He claimed he had been the victim of conspiracies involving Guinness's professional advisers; the "City

mafia"; and the government.
Sentencing Mr Saunders, Mr
Justice Henry said be had been
found guilty of dishonesty on a
massive scale. "I doubt
whether you were the inventor
of the unlawful share support
scheme . . . but have no doubt
whatever that without your whatever that without your knowledge and approval that scheme would not have gone ahead."

The judge described Mr Saunders as a very determined and singleminded man, used to getting his own way and relentless in pursuit of it.
"While those attributes were

harnessed to the revival and development of Guinness they were a force for good within that company, and its success stands to your credit." Nevertheless Mr Ssunders

had been "sucked into dishonesty by the ethos of bitterly contested takeovers in the mid 1980s", the judge said, adding that "but for the pressure of events, it is unlikely you would ever have embarked on criminal activities".
Only one of Mr Saunders' coaccused now remains in jail.

Mr Anthony Parnes, s City stockbroker, whose 2½-year sentence was reduced to 21 months on appeal, is to be released from Ford on July 28. Mr Gerald Ronson, Heron group chairman, was released from Ford in February after serving just under half his 12-

month sentence. He was also fined a record £5m. Sir Jack Lyons, the million-aire financier, the only one of Guinness Four not to be jafled, was fined £3.5m. He was stripped of his knighthood because of his convictions.

## Vosper hopes | Transport union votes against BR pay reform

was bopeful yesterday that orders for Sandown class mine-BRITISH RAIL'S longstanding hunting vessels would come effort to restructure pay and working practices among its 134,000 employees met a sharp rebuff yesterday from the RMT transport union, which repre-sents more than 80,000 of them. eventually in spite of a government decision to postpone them for the time being, writes It won the orders for the first five of the new minehunters for the Royal Navy, and was competing with other ship-yards in bidding for np to The union's annual confer-ence, meeting in Ayr, voted against further negotiations with British Rail on a grade-bygrade hasis until a general Mr Martin Jay, managing director, said the decision to let the tenders lapse was "very framework for restructuring hours, overtime, rostering and other aspects of work had been

The conference also called for reform to be linked to overall salary increases and threat-ened industrial action should British Rail fail to co-operate.

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The RMT's vote follows track maintenance workers' rejection in a ballot this month of a self-financing deal that would have cut overtime and special shift payments in return for increases in basic pay rates and a cut in weekday working.

British Rail has been seeking to streamline year and intro-

to streamline pay and intro-duce greater flexibility in working practices. To date, it has succeeded only in persuad-ing its 6,500 signals and telecommunications staff to accept new arrangements - and that over the heads of the RMT, which opposed a deal based on self-financing s 25 per cent rise

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## Saunders is freed from | Car dealers stalled in a buyer's market

Paul Cheeseright on how West Midlands motor traders are faring in the recession

have got nothing on what is really happening, according to Mr Paul Muckle, sales mansger for Neale's Garage, the Fiat dealer in Bromsgrove, contemplating gloomily the lot of the car

Mr Keith Arnold, sales manager of Adams of Tipton, a Vanxhall dealer, observed: "I would say we're 30 per cent down - that's the norm across the trade." the trade." New car showrooms across

the West Midlands, heart of the motor industry, are less than cheerful. UK new car registra-tions for 1991 are likely to be 17.5 per cent down on 1990, according to the Society of Motor Manufacturers and Traders. Ford, the car maker, this week announced short-time working plans. The cata-logue of dealers going into receivership is lengthening. Rumours proliferate of a coming price war between the manufacturers. Stories abound. "Buy a Granada and a get a Flesta free" has already passed into folklore. Everybody knows somebody who has done a spectacular deal, such as the man contemplating a Ford Scorpio with extras, priced at about £25,000, who drove away from the showroom with the

Speciacular deals are probably thin on the ground and result from desperation among dealers. Mr Peter Sandles, principal dealer at Lakeside Motors, the Redditch Lada dealer, said: Sharp discounts are the road to ruin. Not many dealers will go down the dis-count route at all."

same model, slightly used as a demonstration vehicle, for

There is not much room to manoeuvre. The average mar-gin a dealer obtains over the mannfacturer's price is between 14 and 17 per cent. With car sales down, "it is a kamikaze route to take less profits", said Mr Arnold. There are cases, however, where dealers may find it cheaper almost to give cars away, by cutting their margin back to 1 per cent, than face the financing charges of holding on to them. Banks loom in the back-ground and car dealers are not

exempt from their general stringency. Mr Sandles recently received a letter out of the blue from his bank, cutting his overdraft limit by 25 per



Driven to desperate measures: cheap finance deals are common and stories of spectacular hargains for buyers abound

cant. Rather as in the housing market, there has frequently been a dearth of interest. The main thing over the last few months has been the shortage of customers coming in," said Mr George Ostroumoff, manag-ing director of Bordesley Garage, Citroen dealer in Red-ditch. There are flickers of interest for new models, for example, like the new Citroen ZX range or the Renault Clio. But there is a fundamental

snag. Mr Paul Williams, managing director of Bristol Street Motors in Birmingham, the higgest Ford dealer in the Mid-lands, said: "There's nervousness about extending monthly payments. There's concern about employment, redundancy. It doesn't matter what you advertise, what you say, there's this inherent fear."

Against that background it is surprising that sales cam-paigns have not been more aggressive.
Such campaigns work at two

levels. They are started by the motor manufacturer, but indi-vidual dealers may decide to

spice up what is on offer generally. Mr Stephen Corke, sales manager of Bell's Garage, the Rover sales outlet in Hale-sowen, said: "There's nothing so far in the current market so far in the current market campaigns of the majors which suggests the unease they feel. They're doing the same sort of promotions they normally do." Free warranties and frilly toys had worn a bit thin, in his

The obvious stimulant is to drop prices. Fiat, said Mr 1989 prices, Mr Arnold added: "Nissan has reduced its prices. It will be interesting to see what happens among the others, but there's nothing in the pipeline from Vauxhall to reduce theirs."

Rather, the trend among manufacturers is to try to make it easier for people to buy at existing prices by, for example, the common 0 per cent financa for a specified period. Or, as with Circon, to offer a gift for a commitment to purchase: a choice of hisand her mountain bikes, a Car-tier watch, a Camcorder or a

for those who sign up for a Jregistered XM.
After that, it is up to the dealer. Neale's Garage will extend the one-year 0-per cent finance of the manufacturer's restrictions to the years. Volkswagen-Audi dealer, said: "One of our problems is keeping a good supply of used cars, it's a fairly general problem." Where once a new car would be bought, buyers are now more ready to buy the nearly new. "Those dealers which are package to two years. For regular customers, most dealers will show a percentage point or two of flexibility with their margin. The main room for geared up to attack the used car market professionally will do well," said Mr Corke.

negotiation, however, will

made to measure Burberry suit Smithfield, the Birmingham

probably be on the trade-in price of a customer's car. There are two reasons for that. First, in varying degrees dealers are under pressure from manufacturers to "move more metal", as they say, Dealers want to raise their through put to obtain incentives and bonuses from manufacturers. The second reason relates to the state of the used car mar-

The used car market is quite good, although it is suf-fering a bit now from the general fear [of people and compa-nies to spend]", Mr Williams

Mr David Carruthers, managing director of Hartwell

bleeding to commercial death. Shukers of Ludlow has just spent £600,000 on moving to new premises. It has a convenient market niche - Land Rovers, Discovery and Range Rovers. Mr Stewart Corrie, manager, said: "I'm not saying we're making a fortune, but we're in a better position than the general fleet people."

BMW may

BMW, THE German executive

amounced tentative plans for car dismantling and recycling centres in the UK, and urged

other motor manufacturers to

join a collaborative pro-

The initiative by BMW, which does not intend to fund

the programme fully itself, is loosely modelled on arrange-

first formally proposed for the UK. Other manufacturers.

such as Rover, are believed to

nents in Germany.

recycle

By John Griffiths

car parts

That is a streak of silver lin-ing for dealers, if not for manu-

facturers. The next few weeks may be difficult for both. July new car sales are likely to be dull before the new registration year begins in August. Ford advance orders at Bristol

Street Motors are actually higher this year than last. That said, not all dealers are

## **Savings** ratio falls, **CSO** says

A FALL in the proportion of consumers' income being directed to savings has boosted hopes of an economic recovery later this year, Peter Marsh

The Central Statistical Office said yesterday that the savings ratio - personal savings divided by disposable income fell in the first three months of 1991 to 9.8 per cent, from 10.7 per cent in the previous quar-ter.

#### Record deficit for companies shown

COMPANIES' financial deficit reached a record 27.8bn in the first quarter of this year, up from \$6.7bn in the final three months of 1990, the CSO said Gross trading profits in the

## Drop in export sales reported

EXPORTERS reported a drop in total sales at home and abroad, and exports, dashing hopes of an export-led recovery in total sales at home and abroad, and exports dashing but that was attributed notes, however, that only a more to falling UK sales than from the recession, according to the Barclays Quarterly Survey of Exporters.

Of the 2,336 companies ques-tioned, the 911 exporters of goods and services who replied said they expected little improvement in the coming

A third reported falling sales and 30 per cent reported falling exports over the past year. Export ratios (exports as a per-centage of total sales turnover) to rising exports.
Within the latter category,

smaller companies tended to have a higher export ratio - 50 to 55 per cent - than the larger companies, with 42 per

Over the past year, the Kuropean Community remained the most popular market for exporters, accounting for 47 per cent, followed by North America with 14 per cent.

pool their vessels and crews to run three cross-Channel ser-

The dispute has brought all four SNAT vessels to a stand-still, halting the Newhaven-

Dieppe service and halving Sealink's capacity between Dover and Calais. If today's

blockade takes place, Sealink Stena and P&O vessels intend-

ing to use Calais will have to

divert to Boulogne or Zee-

brugge. That will lengthen crossing times and throw time-

tables into chaos.

The dispute comes at a bad time for Stena. It is depressing

peak season revenues and

eroding passenger confidence at a time when the ferries will soon be facing severe competi-

nine per cent of companies chose to invoice in sterling as a way of avoiding fluctuations. It hoped that more companies would invoice in other curren-cies, including the Ecu. Barclays Quarterly Survey of

minority of companies have adopted measures to tackle exchange rate losses. Sixty-

Exporters. Small Business Research Trust, School of Management. Open University, Walton Hall, Milton Keynes MK7

### 6AA £15. Curbs eased on circuits

RESTRICTIONS on carrying telephone messages over inter-national leased private circuits connected to the public net-work at one end were abol-ished by the Department of

businesses to send data and voice traffic internally and to customers and suppliers.

Announcing the change, Mr

in the use of international leased circuits, further compe-tition into the international market and, I hope, lead to lower prices for consumers."
He said multinational companies would have greater freedoms in the way they used leased circuits and that people would also be able to buy

While Volkswagen, Pengrot and other car makers have already announced small-scale car disassembly and recycling projects on the Continent, RMW's is understood to be the first formally respected for the have their own well advanced, but undeclared, projects.

The BMW plans were also seen in part as a response to criticisms by Greenpeace and Trade and Industry yesterday, Hugo Dixon writes. The circuits are used by

other environmental groups of advertisements for its 3-Series cars. The advertisements, which suggest that the cars are better adapted than others John Redwood, minister for corporate affairs, said: "It will bring significant new freedoms to recycling, are being investi-gated by the Advertising Stan-dards Authority. The BMW initiative will also

involve its dealers' collecting for recycling all waste fluids and other disposables. It will start among the company's 160 franchised UK dealers within the next six months.

Before the end of the year,

the company will also start collecting damaged plastic bumpers, shredding them and sending them to Garmany for recycling as boot linings, floor mats and other components. A similar system will operate for damaged catalytic converters, from which 80 per cent of the precious metals used can be

Mr Tom Purves, managing director of BMW (GB), the manufacturer's wholly owned importer, said it was intended to have the first dismantling plant operating by the end of 1992, five by the end of 1993 and a further five a year later. Each dismantling centre will cost an estimated £250,090. The company expects that they will be developed in collaboration with the Vehicle Dismantlers Association, the scrap industry's representative body, with possible financial help from the government. He said the UK's existing

scrap and shredder industry was unable to separate and adequately recycle the growother non-metallic materials

#### tion from the Channel tunnel. capacity on such circuits. Businessmen share in Gulf war honours

Threat of blockade in

Channel ferry dispute

By Richard Tomkins, Transport Correspondent

businessmen are among 811 military and civilian people honoured for their services during the Gulf war.

Civil servants, volunteers and journalists are also recognised in the Gulf honours list published today. However, the Victoria Cross, the highest military honour, has not been awarded.

Vickers Defence Systems received a number of awards, with Mr Gerald Boxall, chairman and chief executive, made a CBE and Mr John Slade, general manager, product support, an OBE. Mr Brian Trueman, programme manager for the Challenger 2 tank, becomes an OBE and Mr Bryan Parker, project manager of Vickers post-design services, an MBE.

executive of British Aerospace in Saudi Arabia, becomes s CBR.

Top military swards go to General Sir Peter de la Billière, commander of Britain's forces in the Middle East, who is made a Knight Commander of the Order of the British Empire, as is Air Vice-Marshal William Wratten, the air commander. Air Chief Marshal Sir Patrick Hine, joint commander in the Gulf, is made was a Knight Grand Cross of the same order.

Same order.

Sir David Craig, chief of defence staff in London, who gave regular briefings to the war cabinet, receives a life

Embsssy staff sre also rewarded. Mr Harold Walker, former ambassador in Iraq, and Mr Donald McClen, chief Mr Michael Weston, ambassa-

dor in Kuwait, become KCMGs. Mr Larry Banks, first secretary in the Kuwait embassy, becomes an

Mr Robert Hayward, the MP for Bristol Kingswood, becomes an OBE for his efforts in setting up the Gulf Support Line.

A CBE goes to Mr John Simpson, the BBC correspondent, while Mr John Keegan, defence editor of The Daily

defence editor of The Daily Telegraph, becomes an OBE.

In business and industry, the following were made OBEs: Mr Peter Baker, director of Parkins Defence Systems; Major Lesiie Gatahouse, general manager of Zengrange, a Leeds company that designs and manufactures portable computers. Squadron Leader Colin Jones, managing director of FR Aviation; Mr Simon Recce, managing director, Pearson Engineering; Mr Barrie Sparham, managing director of Reynolds

Bonghton, the engineering and vehicle company; Mr Klaus Tusch, managing director, Colebrand; Mr Derek Williams, joint managing director of Pall Europe Corporate Services; and Mr Christopher Yeo, director of flight operations at BAs.

MBEs are awarded to: Mr Robert
Burtlett of Project Executive Alarm
at BAe; Mr David Birch, project
manager, SD-Scion; Mr Richard
Gore, operations manager. Racal
Survey Group; Mr Paul Harris,
service manager, GKN Deshenc; Mr
Ian Mclutosh, assistant manager,
Technical Ammunition Division,
Royal Ordnance, Mr David Murphy,
manufacturing manager, David
Rrown Vehicle Transmissions; Mr
Michael Preston, sales manager,
Westland Dynamics; Mr Charles
Saffary, project manager, Grassby
lonics; Mr Meurice Smith,
engineering services manager, onites; Mr Meurice Smith, engineering services manager, Marconi Defence Systems; Mr Walter Thomson, manager, Navigation Systems Division, GEC-Ferranti, Mr Ronald Walker military sales, All Wheel Drive; Mr Martin Wickham, product design manager, Alvis.

MBEs are awarded to: Mr Robert

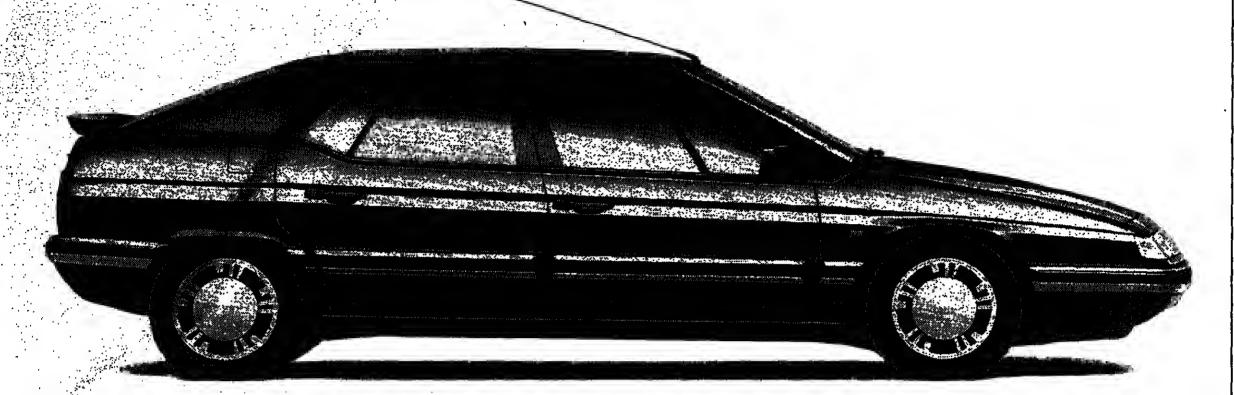
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Hithly let 11.88 tax entitle spec. saw. acc. 9,41 8,70 8,17 W/A 9,94 10,36 11,20 11,72 12,47 9,45 8,92 9,45 8,88 PASSENGERS crossing the ferry group. SNAT and Stena Channel today face severe dis-ruption to their journeys after Terra 90-Day Xtra 90-Day Xtra 90-Day Xtra 90-Day Xtra first three months of 1991 a threat by French seafarers to blockade the port of Calais. The blockade would exacer-bate the effects of a threetotalled £15.2bn, a decline of 3 per cent compared with the previous quarter. 60 days untice after 1 year 10 months instant access no persity will per months of \$5000 wild pen 90 days notice or penalty 12 outs notice, 10% of bal bran. No transfer restriction or charge. Layalty beam 1<sub>2</sub>% not int, in year 5. Smith Threat cates from \$500 less not. No pen. Threat rates from \$25 90 days notice 90 days notice \$100% bran. —ELDK 900 et/jan. 900 12.5912.05/11.25/10.00/10.259 900 11.62/11.45/10.71/10.00/9.009 less 11.50/11.15/10.47/10.10.09 2v term 0.5% 00.67%-9 brans no maturity beatant access. Thered A/C 1% maturity brans on 1st years cap lovest less and access. Thered A/C 1% maturity brans on 1st years cap lovest less and access. Thered A/C 1% maturity brans on 1st years cap lovest less and access the same access to the same access less and Access less and Access less not to the same access. Lambeth (071 926 1331) .. Lamcastrian (061 643 1021 week-old dispute which has Client cash 'could already put four Sealink cross-Channel ferries out of service Leeds & Holbeck (0532 4595) 11 not be traced'. at one of the busiest times of the year. BOWEN Lansbury, a Taunton Solid Gold
Liquid Gold
Rainbor 90
Rainbor 90
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Private Reserve
Monthly about Act
last Reserve
StonAway Bond
Nora, Plus Special
Nora, P investment company, had a deficiency of £250,000, and more than £70,000 invested by The dispute is over cost-cutting plans drawn up by Société Nouvelle d'Armement Trans-manchs (SNAT), tha newly privatised French ferry operaclients could not be traced, the High Court was told when it ordered the compulsory wind-SNAT is one of two compa-nies operating cross-Channel services under the Sealink name. The other is Sealink Stena Line, the UK subsidiary ing up of the company.
The Department of Trade Meyrcastle (091 232667) and Industry sought the winding up in the public interest and on the ground of the comof Stena Line, the Swedish £2,500+ £1,000 £1+ £10,000 95 days' notice/peraity
90 days notifies lest are £10K+
1 months notice Maraich & Peterb at (0733 371371) ... 12.55 11.57 8.25 9.00 N/A No notice, no penalty Min had of £25,000 for these let rates By Emma Tucker Tax exempt, where capital remains 5 pt 90 D analyses 250+ 10.75 SK+ 11.50 1 yr term guaranteed 4% diff Hardraffly (0222 344186) INDUSTRIALISTS and 15.90 12.20 12.50 12.90 11.50 12.50 12.00 £5,000 £50,000 £50,000 £25,000 £40,000 1 yr uari galacinene 47% eith Flood rafe mill 30(6)411, maurity 1/3473 Instant access. He penalty 90 days notice or penalty 90 days notice or penalty 11.25

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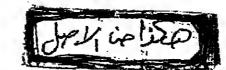
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Weekend June 29/June 30 1991

## **Bothered** banks

ONLY A decade ago the world's larger banks were regarded as pillars of financial solidity, incapable of plunging into loss. Today, in contrast, they seem to hover perpetually on the brink of trouble, with the result that expectations are rather different. When the TSB Gronp announced a £150m interim loss on Thursday the Stock market scarcely blinked.
At Wells Fargo, the Californian
bank which revealed earlier
this week that it was to make provisions of \$350m, the market reaction was admittedly more nervous. No doubt that reflected the extent of the blow to its reputation as one of the few impressively managed banks in the United States. But It also served to underline the extent of the changes over the past decade. Even the best, it seems, are now accident prone The question is why.

The proximate causes of trouble are not difficult to detect. At the TSB, the losses were caused by the attempt of were caused by the attempt of the group's merchant banking snhsidiary, Hill Samuel, to build its corporate loan book at an over-rapid rate just before the recession struck. in Wells Fargo's case, above-average exposure to highly-leveraged transactions and the problems of the troubled California prop-erty market were responsible. erty market were responsible. But do these two banks have anything more in common than having incurred losses when their respective regional markets turned sour?

At first sight, no. Wells Fargo's capital ratios are not strong. TSB Group, on the other hand, is still, even after its losses, well-capitalised. Its wider problem is that money has been burning a bole in Its pocket since the government pocket since the government rushed through an ill-judged flotation in 1986. Even at the time, the danger that the TSH would lose money as it tried to find new outlets for a £900m capital injection was all too clear.

#### Worst disasters

Some of the worst disasters in banking have taken place precisely when a growth-hun-gry bank suddenly finds itself flush with new capital. The classic instance was Crocker National Bank, the Californian bank that Midland acquired in the early 1980s and subsequently sold to Wells Fargo appalling set of bad debt provisions after another.

The dilemma of the over-capitalised is made worse because of the huge upheaval that is taking place in the structure of banking. From being a cartel-ised industry with a semi-so-cial service ethos, it has been transformed by deregulation into a competitive husiness.

ilovan Djilas knows what civil war means to Yugoslavia. He has been there before. As one of

Josip Tito's closest collabora-tors in the 1940s he saw first-

han the carnage and retribu-tion as Croat Ustasha and Serb

Chetnik ethnic armies fought

each other and Tito's commu-

nist partisans, in the midst of a

hitter guerrilla war against

The inherent conflict in banking between the requirements of prudence and the imperative of growth demanded by the stock market has sharpened

The main response of the regulatory authorities to the troubles of the hankers bas been to impose tougher capital adequacy requirements, notably through the new rules of the Bank for International Settlements (BIS). Yet the mere fact that the two biggest bank-ing loss-makers in the news this week were at very different ends of the capital spectrum suggests that capital is not an omnipotent discipline. If it added to the pressure at Wells Fargo to increase profits by taking on more risky busi-ness, it may even be counter-

Portfolio concentration evidence that big banks collapse because they are undercapitalised. There was nothing much wrong, for example, with Continental Illinois's capital

ratios before it had to be res-cued by the authorities in the est bale-out of the 1980s. The more frequent cause of trouble is portfolio concentration, whereby the bank puts too many eggs in one basket such as real estate. At the same time the new capital rules are having some unexpected and unintended

effects, bringing more capital into an overbanked market in some instances and forcing banks to shrink in others. Jap-anese banks asset growth has been restricted by low share prices over the past year because the BIS's definition of capital includes 45 per cent of unrealised profits on securities dealing. This week bankers in Tokyo are understandably worried about the steepness of the stock market's fall after the resignation of the heads of two leading securities firms, Nomura and Nikkel.

One of the reasons why dereulation was so fashionable in the 1960s was, of course, that it is hard to get regulation right. Governments and central bankers are none too adept in their judgments shout the banking market. It is worth recalling that one of the British government's objectives in floating the TSB was to increase competition in retail increase competition in a wholesale banking market that

was already too competitive. With the banking industry in secular decline and profits under increasing pressure, the regulators have an even tougher job ahead. It can safely be predicted that hanks will become more accident-prone, not less, as the 1990s progress.

rs Margaret Thatcher made history, became puffed up by the knowledge that she had done so, and is now being slowly wafted towards the mists of memory. Her announcement that she will not stand again as candidate for Finchley blows her downwind, out of the House of Commons, into the valley of the chades where the impotent ghosts of the formerly powerful sit as lords and ladies, humbled in ermine. Another wisp bled in ermine. Another wisp of wind will carry her into a small courtyard of Brugeist resistance, where she will set-tle among a tribe of quaint lit-

tle Englanders, fighting to the last against the unstop-pable march of European history.

She will not, of course, see it that way herself. Rarely can a diva's ante-penultimate performance have received such rave mance have received such rave reviews as did her passionate speech in the House of Com-mons on Wednesday. I was there, with my free ticket to the greatest show in town, and it was magnificent. It was not quite so chilling, perhaps, as Sir Geoffrey Howe's lethal res ignation speech, which found its target in her heart. Nor was it so statesmanlike as the erudite address concluded by Mr Douglas Rurd just an hour before the lady berself spoke. It was nevertheless predominant. Hers is always a quality perfor mance, uncompromising, sin-cere, driven. It raises the level

of debate in a House that will be diminished by her depar-

ture. She is still a megastar, I wonder if she yet accepts that

negastars fade. Little of this can have entered her head when she said in 1972 that she did not believe there would he a woman prime minister in her lifetime. But no sooner had she said it than Opec quintupled the price of oil, inflation took off, the government panicked, and the Conservative party began to crumble, a victim of its own follies. Mr Edward Heath, who had been elected prime minister on a pro-gramme that today would be called proto-Thatcherite, cut and ran in a famous "U-turn back to the corporatism and incomes policies of the 1960s. Humiliated by the miners, whose strike knocked his government out, he was defeated in both February and October 1974 by Labour under the then Mr Harold Wilson. Between the two elections the Hndson Insti-tute forecast that so advanced

was the deterioration of ths

British economy that its living standards would soon fall behind those of Spain and

Out of office, the Conserva-tives were in some disarray. Who would lead them, and in what direction? The Heathites thought they were in the ascendancy, but the hard monetarism that began to appeal to Sir (now Lord) Keith Joseph was esponsed by a smell group within it. A series of political accidents led to the emergence of Mrs Thatcher as 1975 she made history hy becoming the first female leader of the Tories. For the next four years this initially shy woman struggled to master her new job in opposition as successive Labour administrations kowtowed to the trade

The warnings of the Hndson Institute began to ring true.

Mrs Thatcher's light has dimmed, but not winked out, writes Joe Rogaly

## Fading of a megastar



Inflation was in double figures and rising fast. Soon, like any Third World nation after a fis-cal binge, Britain was obliged to seek the assistance of the International Monetary Fund. During the winter of 1978-79, public service workers see to be on permanent strike. Peo-ple doubted that Britain was governable. The Conservative election victory of May 1979 gave Mrs Thatcher a chance to show that it was.

She needed all her reserves of will, plus fresh reserves she possibly never knew she had, to overcome the patronising resistance of many of her col-leagues in her first cabinet. She introduced the backbone of conviction into a previously flabby body politic. She tore into public spending, and into those of her colleagues who protested at the cuts. By 1963 inflation, which had peaked at 4 per cent. Meanwhile her own sense of self, and possibly the nation's sense of self-confi-dence, were bolstered by vic-tory in the Falklands war. se achievements did not win her the support of a major-ity of voters, hat she was returned to office in 1983, and again in 1987, assisted by a split in the Labour party and

the rise of the Social Demo-

cratic party.

Between those two elections she vanquished the National Union of Mineworkers. The victory was not only significant in itself; it also sapped the strength of the trade union movement, perhaps for the rest of the present century. One liberal economics policy after another was forced through, often by an act of this one woman's will. Privatisation, which have allowed with the which began alowly with the National Freight Corporation, was steadily extended. Support was steamy extended. Support for alling industries was phased out. As the prime min-ister grew in strength, as she saw grown men quake in their boots in her presence, so, understandably, her sense of proportion began to desert

One of her closest colleagues said to me just the other day, and balanced, but she is not 100 per cent sane and balanced for 24 hours of the day, seven days a week." At their party conference of 1986 the Conservatives adopted the most pure Thatcherite programme to date; after the 1987 election victory her determination to implement it, poll tax and all, helped to hring about her downfall.

So did her foreign policy. She travelled the world, at one moment advising President Gorbachev and at another instructing President Reagan. She fancied herself as the precursor of the 1989 counter-revolutions in eastern Europe. She seemed invulnerable. She won many famous rows within the European Community, one over the budget, another over the Common Agricultural Policy, but in one course her narrow nationalism became a diminishing asset. Under Mrs Thatcher, Europe split the Conservatives more deeply than ever had the corporatism of Mr Heath, who took Britain into the EC. She lost a series of ministers, all victims of the mto the EC. She lost a series of ministers, all victims of the great Europe debats. She shrugged the losses off, most damagingly that of her chancellor of the exchequer, Mr Nigel Lawson, and then, fatally, that of her foreign secretary and later so-called departs Sir Geoffice Howa uty, Sir Geoffrey Howe.

wity, Sir Geoffrey Howe.

Now she aspires to live on her reputation, partly on permanent tour of the world's cities, ever meeting its great statesmen; partly as a "focus" for her opposition to European monetary union in general and the notion of a single currency in particular; eventually as a peeress. Few believe that she will win her anti-European battles, however hard she fights. will win her anti-kuropean nat-tles, however hard she fights. She leaves the Torles perhaps more divided and demoralised than she found them. Her shil-ity to damage them further, like that of Mr Heath since his own departure, remains strong if on a descending curve. The curve will probably steepen when she goes to the Lords.

Meanwhile her successor, Mr John Major, has one of the most difficult acts to follow in the history of political theatre. He possesses none of her char-acteristics but a wide selection of her beliefs; that is why he was chosen. He has to endure the taunts of those who compare her flamboyance with his own plainness. His speeches, featureless as they are, seem all the more flat and dull when compared with hers. As she did between 1975 and 1979, he has to find new strengths, fresh tal-ents, within himself. He has only a fifth of the time she took in which to do it. Meantook in which to do it. Mean-while he must overcome her objections to his patient plot-ding through the machinery of European Community collabo-ration, just as she had to endure the sullen hostility of Mr Heath. The difference is that Mr Heath's popularity among Conservatives vanished with his leadership; hers is a long time going. long time going.

Yet there is no apparent dan-ger of a return to the 1970s. Economic liberalism is still dominant in Tory policy-mak-ing, although those who espouse it with conviction; have never been in the majority within the party. The trade unions are still domant; their membership declining. The oughly Thatcherised; it now poses as the source of fiscal prudence. It has abandoned unflateralism and socialism. Less to her taste, it has warmly embraced the notion of a closer union within the EC. As to the relative strength of the British economy, just watch those Span-

## Dressing down for Burton

Maggie Urry and John Thornhill on the retailer's rights issue

Burton Group's shareholders have seen it all in the past few years. In the mid-1960s the fashion group was halled as one of the great success stories of the Thatcher era as it grew into the UK's second higgest clothes retailer under the flamboyant direction of its chairman and direction of its chairman and chief ensentive Sir Ralph Halpern. Its shares soared high on the back of seemingly ever-rising profits which reached a peak of \$216.8m in 1989.

But yesterday Burton's shareholders were confronted with the full horror of the company'e over-expansion and its disastrous foray into property development. Coupled with the impact of one of the worst recessions in memory, the group's shareholders now face group's shareholders now face total losses of up to £188.9m for the year to end-August.

Although yesterday's £161m rights losue was dressed up as a positive move to ensure the company could benefit from the eventual upturn in con-

sumer demand, many analysts argued it bespoke more a des-peration to survive than a desire to expand.

Mr John Smith, retail ana-

lyst at etockbrokers UBS Phillips & Drew, comments: "We do not see what else Bur-ton could have done. We think they had to have a rights issue or in another three or four months they would have been in serious financial danger." Burton is now taking drastic action to improve its profitabil-

ity. Its chain of 1,692 multiple shops is being rationalised with the loss of 1,350 jobs. A will go as part of a drive to reduce central overheads. Pay freezes have been imposed from the boardroom level down to junior and hourly paid staff.

Shareholders with long memories may find the group's current problems all too familiar, for 15 years ago it looked as if Burton was going bust. By the 1970s, the company which was renowned for making cheap euits and running snooker rooms above its shops, had become a dowly business. Men no longer wanted the made to-measure suits churned made-to-measure suits churned out by the company's factories. In 1968 Mr Ladislas Rice was hrought in to revitalise the company, but he was replaced a few years later by Mr Cyril Spencar, who joined Burton when it took over Evans Out-

sizes, the shop for the fuller-Despite the succession of management changes, by the late 1970s profits were still collapsing. Eventually a boardthe departure of the chairman Mr Cyrll Spencer and propelled Mr Ralph Halpern, then Bur-ton's chief executive, into the

top job itself.

Halpern's credentials were that he had built up the Top Shop chain, the business which ploneered Burton's move into the casual, thu fashion, teenage market.

**Burton Group** 

In the first half of the 1980s Halpern revived the company Some new chains were devel oped, and even old names such as Dorothy Perkins, were given a more modern image. The rise in profits and the share price

But it was the acquisition in 1985 of Debenhams — by then a struggling department store group — that signalled the start of the decline in Burton'e

concern about a department trade investigation into the Dehenhams purchase although nothing came of it; by investors' mistrust of Burton's accounting policies and its off-balance sheet activities; by the group's misjudged move into property development; and not least by the publicity sur-rounding Sir Ralph'e personal life and his legendary salary. Worst of these, in financial

worst the move into property and particularly the development of five large shopping centres. Burton has written off around £32m of the £530m it committed itself to spend.

The great difference between Burton in the late 1970s and now was that, as Mr John Richards, the retail analyst now at County NatWest Wood-Mac, said at the time, Burton had 300p a share in assets. Sir Ralph used, some would say squandered, those assets to expand aggressively and did the same again with Deben-hams' assets. It was a trick many retailers were playing in

But the worrying part, Mr Richards now says, is that Bur-ton worked for short-term profits. It did not, he reckons, develop the chains to meet the market of the 1990s. He believes the rights issue secures the group's financial position, but not its profitable future as a trading operation. Shareholders look as though

reluctantly, the cash to ensure Burton's continued financial viability. "We are not happy that the company got into this state and are particularly keen that in future it operates in the shareholders' interests rather

than in the interests of a few

managers," says one embit-tered fund manager.

## A way out of Yugoslavia's mess

Anthony Robinson talks to Tito's old confidant and comrade-in-arms Milovan Djilas

Hitler's occupying forces.

As Tito'e confident Mr Djilas was also party to the mass executions of Ustasha and Chetnik prisoners by the communists in the savage settling of accounts which followed the end of Nazi occupation and the collapse of the pro-Nazi Ustasha regime. Later, his chilling encounters with Stalin in Moscow contributed to the in Moscow contributed to the erosion of his communist faith. This led to Mr Djilas's estrangement from Tito, expulsion from the party, imprisonment and publication of his book, The New Class, which exposed the privilege and corruption behind the facade of the classless society.

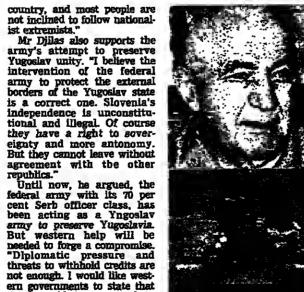
the classless society.

This week, as fighting erupted in the rebel republic of Slovenia between the federal army and the Slovene militia. it began to look as if the spec-tre of civil war was returning to haunt the fractious Balkan federation. But Mr Djilas is convinced that the country will be spared a repeat performance. "Domestic conditions are not right for civil war and the international community

would not permit it," he says.
Speaking by telephone yesterday from his home in Belgrade, Mr Djilas sounded surprisingly optimistic. He suggested Yugoslavia might well survive in a looser confederal form, despite this week's unilateral declarations of independence by Croatia and Slosenia. But if the country's venia. But if the country's venia. But if the country's army and politicians were unable to work out a peaceful compromise, he said, the western powers should intervene directly.

"There will be many serious lashes perhaps but not civil

clashes perhaps, but not civil war," he said. "There are minority groups which would like to provoke one, but there is a basic equilibrium in the



stop civil war the Albanians in Kosovo will rise up and other Moslem countries will get involved." Orthodox Christian Serbia, an independent kingdom before the first world war, is chaessed with Kosovo, seen as the historic homeland of the Serb people. But it is not so much concerned with the fate of Catholic Sicropia. of Catholic Slovenia, a small, ethnically homogeneous country of 2m people in the foothills of the Alps. Mr Dillas, himself

a Serb from mountainous and traditionally warlike Montene-

they would be prepared to deploy Nato forces if civil war does break out and the federal

army is unable to contain it and find a compromise which would keep the conntry together. The danger is that if the Yugoslav army is unable to



Milovan Djilas (Inset) and federal tanks in Croatia yesterday

gro, says: "I personally believe that Slovenia could become independent and leave Yugo-slavia. Serbia has no real interest in Slovenia, and nobody, including the army, is against sovereignty for either Slovenia or Croatia. But Croatia cannot just leave Yugoslavia because there are over 600,000 Serbs in Croatia and another 1.3m in Bosnia-Herzegovina."

It was here — in the ethni-

cally mixed border villages along the frontier between Serbia and Croatia, and above all in the ethnic melting pot of

Bosnia-Herzegovina, with its mountains, high plains and steep river valleys - that the worst ethnic carnage took place 50 years ago. Bosnia is Yugoslavia in

hosnis is rugoslavia in microcosm. Synagogue, mina-ret and beiny mingle in the old streets of towns like Mostar or the Bosnian capital Sarajevo — where a Serb nationalist, Gav-rilo Princip, fired the shot which killed Archduke Ferdinand of Austria and sparked off world war one.

siz, Germany and Austria -are busy trying to work out their own domestic problems. Internationally at least, said Mr Dillas, history is unlikely to

Mr Dillas, history is unlikely to repeat itself.

Instead the European Community and Yngoslavia's neighbours and fellow members of the 35-nation Conference on Security and Co-operation in Europe (CSCS) are considering arbitration. They will be able to invoke the CSCS formula, agreed in Berlin earlier this month, which allows them to mediate in allows them to mediate in member countries' internal disputes which threaten to disturb European security.
Mr Djilas believes that the

Mr Dillas believes that the outlines of a possible compromise are to hand in the proposals which, significantly, were made hy the Bosman President, Mr Altja Izetbegovic, at the last meeting of the presidents of the Yugoslav republics in Sarajevo on June 6.

In essence Bosma proposed the reconstruction of Yugoslavia on confederal lines

slavia on confederal lines which would recognise the which would recognise the desire of Slovenia and Croatia in particular for greater autonomy. Mr Dilias believes that Serbs, who until now have been seeking to preserve a federal state, must recognise the need for a looser confederation, while Slovenia and Croatia will have to account the state of the server o have to agree that even a con-federal state requires an effi-cient central government. The problem, he says, is that Croatia and Slovenia insist

that they would only be pre-pared to re-negotiate the terms of their relationship with Yugoslavia as independent states, essentially dealing with Yugoslavia as a foreign coun-

One of the first acts of inde-pendent Slovenia was to put up-new border signs saying "wei-come to the Slovenian repub-lic". They have since been form down by the Yngoslav army. But it will surely be harder in future to persuade Slovenes of the need to stay in the federa-tion essentially in order to pre-vent ethnic strife enveloping the Serbs. It is Serbs, after all, who are in command of the who are in command of the army which has just attacked

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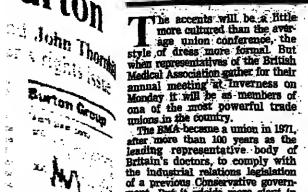
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after more than 100 years as the leading representative body of Britain's doctors, to comply with the industrial relations legislation of a previous Conservative government. But it wieds more clout in ment. But it wields more clout in battles with government than oncemighty, now-humbled groups such as the miners and print workers.

Few ministers would yet boast that the government's National Health Service reforms have knocked the stuffing out of the doctors, as Tory legislation did out of other unions in the 1980s. Sorting out the doctors is not a declared part of the reforms, but one intenpart of the reforms, but one inten-tion of them is to make the medical

The government's aim is to make NHS management more efficient. The difficulty it faces is: how will

The difficulty it faces is now will lay managers running the service impose their writ on doctors? Health ministers have traditionally fumed at what they see as the doctors' effortless gift for blending the protection of their patients' interests with the promotion of their own. This created bitter friction between the RMA and the last tion between the BMA and the last health secretary, Mr Kenneth: Clarke, as he sought to prepare the way for the reforms. Mr William Waldegrave, his more conclusiony successor who took over in November, restored diplomatic relations.



Other government ministers had trouble with the doctors: Ansurin Bevan, shown talking to the first NRS patient in 1948, had to compromise on earlier health reforms because of the medical profession's opposition

part of them is to make the medical profession more accountable. To achieve this the government must first do two difficult things impose a new system of management on individual medical professionals and readst the power of doctors to focus public opposition to the reforms.

As politicians have discovered throughout the century, doctors form an immensely powerful lobby. Lloyd George and Aneurin Bavan were both forced by the medical profession to compromise when introducing previous health reforms. This time the BMA's campaign of opposition, broadly supported by the medical royal colleges and other representative bodies, has done much to undermine public.

Successor with took over in looked as if the newfound cordiality might vanish in Agill, when the implementation of the Indometic relations. It looked as if the newfound cordiality might vanish in Agill, when the implementation of the Indometic relations. It looked as if the newfound cordiality might vanish in Agill, when the implementation of the Indometic relations. It looked as if the newfound cordiality might vanish in Agill, when the implementation of the Indometic relations.

It looked as if the newfound cordiality might vanish in Agill, when the implementation of the Indometic relations. It looked as if the newfound cordiality might vanish in Agill, when the implementation of the Indometic relations.

Other government must the EMA in medical profession to the changes.

Last weak, hogsver, Mr Walde-spects of the working party to evaluate segeral aspects of the months ago. R would be a profession had stopped took of the medical profession had to compromise the months ago. R would be a pre-election coup for Mr Waldegrave if he could announce that, as a result, the medical profession had stopped took of the medical profession had stopped took of the medical profession had stopped took of the medical profession had to compromise fo been unthinkable even a few months ago. It would be a pre-elec-tion coup for Mr Waldegrave if he

Although Mr Waldegrave is com-mitted to fund-holding the BMA is not alone in believing that fund-holders freedom to make their own financial choices may interfere with more generally acceptable aspects

fund-holding. In any case, the risks are not one-sided. Mr Waldegrave will not wish to contemplate the pre-election prospect of the BMA leaders telling the television cameras that their efforts to persuade him to safeguard the NHS had falled.

Atthough Mr Waldegrave is medical profession's opposition of the reforms — including the beatth secretary's own plans for a national health promotion strategy. The government-BMA working party will look at possible modifications to fund-holding, and Dr Bogle has made it clear the association may finish up pressing for "the ultiof the reforms — including the health secretary's own plans for a national health promotion strategy. The government-BMA working party will look at possible modifications to fund-holding, and Dr Bogle has made it clear the association may finish up pressing for "the ultimate modification of packing it in". As the BMA leaders and the health secretary are such other. health secretary eye each other with politic suspicion, the individual aspects of the doctors' problem have been highlighted by Mr Peter Grif-

fiths, chief executive of the Guys's and Lewisham trust in London. He told the Commons Health Commit-tee this month that some of his 250 consultants spent too much time in

consultants spent too much time in private practice or on overseas trips rather than doing NHS work.

Such open attacks by top managers are rare, and Mr Waldegrave told the committee last week that past studies had not revealed a significant problem of under-performing doctors. "I don't want to leave the impression that I think there is a widespread scandal," he said.

Ministers hope arrangements to allow general practitioners to advertise and make it easier for patients to change doctor will keep GPs on their toes. The 18,000 consultants will have more detailed work plans included in their contracts. Medical andit — peer-led reviews of an indi-

andit - peer-led reviews of an indi-vidual's work - is being developed.

The problems of managing doctors were spelt out this month by Mr Don Cruickshank, who has moved from the private sector to run the NES in Scotland. "Doctors are the heroes here.
They do the business. They determine the culture. The activities of
the service all stem from the relationship between doctor and patient it is a magical relationship.

General managers had been imposed on this structure and many

doctors believed that they could doctors believed that they could manage better without them. "Doctors don't get their rewards from managers but from their peer group—they are the most tribal of all groups in the NHS. Too often general managers seem to stand in the way of doing things rather than facilitating them."

facilitating them."

Mr Cruickshank argues that it is impossible to overcome these prob-lems by imposing a hierarchical management structure on doctors. Managers must employ more subtle skills of advocacy and leadership rather than control.

Doctors themselves are intended to become managers under the reforms, with responsibility for conresponding with enthusiasm in the belief that this will extend medical professionalism rather than

threaten it.

But there remains a widespread view in the profession and elsewhere that the NHS is seriously underfunded compared with other EC healthcare systems; this will be a central theme of next week's conference. No doctors want to become managers merely to be blamed for imposing cuts on colleagues.

imposing cuts on colleagues.

There were cheers at a GPs' conference this month when delegates endorsed a motion declaring that the NHS was not safe in the hands of the present government.

Doctors have always been assumed to include many instinctive Conservatives in their ranks. Since they are also thought to have influence over their netients, the influence over their patients, the vote contains as serious a warning to the government as any recent opinion poll finding. It helps to explain why Mr Waldegrave would prefer to talk to the doctors rather than fight them.

## Secret diary with the highest bidders

ries is definitely a jour-nalistic coup. Nobody knew that George Russell, chairman of the Independent Television Commission, was even keeping a diary about the awarding of commercial broad-casting licences — in most cases, to the highest bidder. But Lord Dacra, the historian, has been consulted, and has pronounced himself satisfied with its authenticity.

The bids were supposed to be

top secret. When Russell and a few colleagues opened the envelopes of the 40 aspirants for the 16 commercial broad-casting licences last month, it was only to check that every-thing was in order before they were locked away again.

The companies were not to know the value of each other's

bids. The Stock Exchange was certainly not meant to find out. But there it all is, in the secret diary of Russell. Well, a lot of it. Some of the entries has obviously been recorded in a separate document for extra security. The first amazing revelation is "the mind-boggling range of the bids".

There are two factors behind

the large bids. First, would-be publisher-broadcasters - companies that plan to commission programmes from independent producers rather than make them in-house - believe this is a cheaper way of making tele-vision. They can, therefore, bid more than the ITV companies with their fixed costs, studios and standing armies of staff. Second, in the depths of the worst advertising recession since the early 1970s, some optimists forecast real annual growth in advertising revenues of 6 per cent a year over 10 years. Another view is that 2.5 per cent a year might be more sensible. If the optimists are right, there will be more money to underpin the bids. The Russell Disries are quite clear on another point. The "problem" of the publisher-broadcasters can be contained

they will not wipe out most existing ITV companies. From these two revelations, several deductions are possible. A few more fragments of diary help the process. The key points are in a rather transpar-ent code. All you need to break

It's a scoop on TV franchises, says Raymond Snoddy



drama, Coronation Street. "Ruth" has to refer to TVS Entertainment and its Ruth Rendell mysteries.

Three companies are already home and dry because they did not face a rival bid — Central, the second largest, Scottish,

and tiny Border.

In ITV they are already calling those three "The Smugs" as opposed to "The Glums" — all the other companies that do not know whether they will be in business on Jameses 1 1902 in business on January 1 1993. If the Russell Diaries are interpreted correctly, four more ITV companies can join The Smugs because they have put in the highest bids for their regions.
One is TVS, once seen as the most vulnerable TV company

because of its disastrous \$320m acquisition of the MTM produchas done the only sensible thing and put in a feroclously high hid, underwritten by the media heavyweights. Time-Warner, Canal Plus and Associated Newspapers. Can it really be as high as £50m?

Yorkshire Television, so the diary reveals, has also seen off it is The Sun's weekly television listings supplement. "The
diary reveals, has also seen off
Street" ohviously refers to
Granada and its popular

Rose, publisher-broadcasters

It is rivaly, to the weekly televidiary reveals, has also seen off
Lord Dacre has just called.
He's not so sure about the
diary's authenticity after all.

hacked by independent producers, with a high bid. Tyne Pees, 20 per cent owned by Yorkshire, has outhid a consortium led by Granada. And Anglia has onthid its main rival. Three East, so it will not have to rely on its Survival wildlife series to survive.

Curiously, there are abso-intely no references to Richard Branson and David Frost, who together hid for three fran-chises – those held by Anglia, TVS and Thames. Does this mean they are not going to make it over the so-called qual-ity threshold and, therefore, that their high bids will not be considered at all? Granada may have been out-

transan may have been out-bid by Phil Redmond's Mersey Television — the difference looks like 58m although there is a smudge in the diary — but Phil'a business plan will not pass the quality threshold. It is a much closer-run; thing for LWT, another ITV under-hid-der. But in the end, its rival, another publisher-broadcaster, casting did not pass muster, at least if George's enigmatic note about Blind Date is accurate. about Hind bate is accurate.

George does not seem to have got around to the three companies bidding for the breakfast franchise — TV-am, Daybreak and Sunrise. He certainly hasn't confided an opinion to his district.

ion to his diary.
That only leaves the locera.
Understandahly, Russell starts to cover his tracks more effectively here, and you have to read between the lines. But it looks as if Channel, the mallest of the companies, will fall to C13 — dubbed the Ber-gerac bid because the actor John Nettles is involved. HTV will lose Wales and the west. A will lose Wales and the west. A reference to wizards surely points to Merlin Television, backed by Associated Newspapers and the Chrysalis record group. TSW in the south-west — a win is predicted for the group led by John Banham, the CBI director-general, and his Westcountry Television.

As for Thamas Television. Westcountry Television.
As for Thames Television, currently showing Selling Hitler, the saga of the fraudulent dairies, it has been outbid by Cariton Communications. But will the ITC use its "exceptional circumstances" to save the largest ITV company? Alasthere's absolutely no sign of it in the diary So is it time to get in the diary. So is it time to get

lctor Lewis was prepared to lose his shirt and his cuffinks when he became a Name at Lloyd's. He was not expecting to be publicly pilloried if his investment turned sour. He is not a broken man; the sale of his publishing company seven years ago provides a cushion for the £200,000 chaque he must sign to cover this year's losses at the London insurance market.

market.
But along with thousands of Names who must meet the £510m less that Lloyd's announced this week, he is angry and preparing to sue the people who he says mismanage the market.
Mr Lewis is not seeking to escape the Mr Lewis is not seeking to escape the "unlimited liability" clause he was warned about when he joined the market in 1986, two years before the disastrons 1988 underwriting losses just announced; he took heavy trading losses on Polly Peck shares last year and knew similar commercial risks lurked in Lloyd's.

But much of what he has read about the greatest crisis to hit Lloyd's and its Names this century has suggested that investors like him are "contemptible people living the life of fat cats".

"Lloyd's Names have been humiliated," he sald. "It is like we are parishs, outcasts from society."

For many of the Names whose wealth

For many of the Names whose wealth backs underwriting on the market, this lack of sympathy — including comments about "whingeing and hitching." from Mr David Coleridge, the Chairman of Lloyd's — is almost as hard to

swallow as the losses.

Mr Lewis is perhaps a typical Lloyd's casualty. Moderately wealthy and entrepreneurial without having any detailed knowledge of the market, he can handle this year's demands on his cash but is wurded by warnings of Elim losses next year.

More than two thirds of current
Names joined Lloyd's in the decade

before the disastrous 1988 underwrit-ing year and were therefore not on board the 21-year long gravy-train since the last, more modest, losses. While some unfortunates, like Mr Malcohn Gomes-Duncan — a Perthshire laird who sold his hereditary seat to pay debts and now lives in a farm cotRichard Gourlay on the Names who are refusing to suffer in silence

## Lloyd's losers fight back

tage — have become celebrities parad-ing their misfortunes, most Names have yet to bite the bullet. Mr Lewis's increasingly focused Mr Lewis's increasingly focused anger is also typical. "Lloyd's Names are sick and tired of the chairman saying those people should not have been there in the first place when Lloyd's cynically sent agents out recruiting," says Mr Clive Francis, who faces a \$45,000 bill on one of his 50 syndicates. Self-recrimination combines with more than a tinge of dispost at what he

more than a tinge of diagnost at what he calls the "posh-talking barrow boys" who introduced him to the market. "A guest at my dinner table saw that we could live quite well," he says. "So with a mixture of flattery and greed I

Some of the recruiting methods were more exotic. One barrister, embar-rassed and frightened by £180,000 losses this year that will wipe out his reserves, was persuaded to become a Name on a tunnis court in Marbella. then a manager of concessions for the

Stranglers pop group, only received details of his syndicates after a trip to Cowes and a second visit to the Yacht at St Katharine's docks in the City. He had hoped to retire from show-hiz, live off the promised income from Lloyd's syndicates and do Church vol-untary work. Instead his losses have forced him to take in lodgers and a job

editing an insurance magazine.

He was never told about unquantifiable losses from pollution claims now
emerging from the US and says worries about Lloyd's are beginning to take



Many of the introductions to Lloyd's were informal. The implication was it is an honour to be a Name so what were you asking questions for," says Mr Peter Watling, an investment manager who says he would not how recommend Lloyd's to anyone. "There have been 500 years of no proper regu-

Perhaps the most worrying aspect is how some agents appear to have shov-elled Names on to suspect syndicates. Many new Names are angry that they figure so prominently on so-called excess of loss syndicates which have been particularly hard hit. Two of the troubled syndicates, Goods Walker and Feltrim, are accused of not having adequate reinsurance in place when the Piper Alpha oil rig exploded in 1988. "My agent told me bad luck; I call it bad underwriting," said Mr Ulic Alen-

bad underwriting," said Mr Ulic Alen-Buckley, an insurance broker with losses of £20,000.

More sinister than charges of incom-petence is the suspicion that market outsiders and insiders have not had equal access to the good syndicates. Mr Tom Benyon, the former Tory MP and a suffering Name, has questioned how market insiders have almost entirely avoided some troubled syndicates.

"I feel we were comon fodder." says

avoided some troubled syndicates.

"I feel we were cannon fodder," says
Howard Kenton, whose wealth guarantee to Lloyd's is backed by his only
house, which he could soon lose.

The view was shared hy a seasoned
insurance broker as he watched Names
stream into Richard Rodgers' futuristic
building on Wednesday to hear Mr.
Coloridge warn of warse losses per

building on Wednesday to hear Mr Coleridge warn of worse losses next year. "These people are like lambs to the slaughter, they were carried away by the whole atmosphere of the place." The response from Names has been to organise. They say the task force led by Mr David Rowland, the chairman of Sedgwick insurance Group, and advised by McKinsey, the management

Sedgwick insurance Group, and advised by McKinsey, the management consultant, will at best deal with the future. Their problems are immediate. Members from at least seven syndicates are suing their agents for negligence. Another has taken Lloyd's itself to court for the first time in history. And next week, Mr Benyon will officially launch the Society of Names, a value of fighting Names, which will pool resources for more concerted legal action against Lloyd's agents and possibly the corporation. He has a large potential membership. Nearly 40 per cent of Lloyd's entire list of 26,500 Names are connected with groups con-Names are connected with groups considering litigation.

And the temperature is unlikely to fall as some broken Names consider using their last assets for legal actions rather than payment of Lloyd's debts. "Who knows we may end up in years meeting in a gentleman's cinh like First World War veterans," says Victor Lewis. "But we are getting angrier and angrier and we and not going to go

## Wet weather smiles on travel agents

record has driven
Britain's sesside resorts. already gloomy because of the recession, to despair. "The past two to three weeks have been really bad for tourism," admits Mr Tim Whitehead, director of tourism for Torbay on the

south coast. .
But Britain's package tour operators and travel agents are delighted at the grey skies: "Sales every day over the past couple of weeks have been up 50 to 60 per cent compared with last year," says Mr Keith Waller, marketing director of the Owners Abroad travel group, the UK's second-largest tour company.
"British holidaymakers are

excise rata states. Without

safaguards, the agreement could prove unsustainable.

Tony Humphris,

Alcohol Concern,

director of public affairs,

305 Gray's Inn Road, ECL

Such hyperbole may be premature, given the unpredict-ability of the British weather and consumer. But after being hit by the Gulf war, recession, the collapse of the Interna-tional Leisure Group (then the UK's second-largest travel company) and the near-collapse of the Association of British Travel Agents, its leading trade association, the UK package holiday business can be forgiven for blessing the wet

"British holidaymakers are desperate for some sunshine:
it's definitely a case of Filey with the peak booking period; were to blame for their woes.

Package holiday sales are up, says David Churchill and Paignton out, and Florida and during those six weeks in January and February holiday

bookings fell to a third of the level of a year before.

Travel agents were hard hit.

Thomas Cook, the market leader with a 40 per cent share, was forced to announce wage cuts just when it was launch-ing celebrations for its 150th anniversary. Hogg Robinson, the travel, transport and distriweek that its travel business made its first trading loss of £2.5m in the year to the end of March, compared with a £2.3m

They had started a round of discount deals to boost market share, but in a falling market, price cutting spelt disaster.

"Thankfully, we were saved by the demise of ILG," points out Mr David Parkins, Thomson's sales director. The 600,000 already booked with Mr Harry Goodman's ILG were re-distrib-

uted among other companies.
With about 1m holidays taken off the market by ILG's collapse, reduced supply and reduced demand have gone hand in hand this summer. In spite of the late booking rush, the overall UK package holiday market is still expected to be about 10 per cent down in vol-

The market growth of the late 1980s will be virtually wiped out as sales hover at about 9m. Lost sales mean a restructur-ing of travel agencies is under way. Privately-owned Carlson Travel of the US, which last month bought the 60 travel shops previously owned by W H Smith, is expected shortly to acquire Pickfords Travel from the NFC group.

The underlying hooking

trend remains worrying. "I think it is a question of confi-dence," says Mr Parkins. Already, tour operators' main concern is the level of sales for next winter and, within two months, they will have to decide prices for their summer 1992 campaigns.

## The more likely source of pension security

From Mr Alan Smallbone.
Sir, Your leader ("Equal pension", June 27) expresses concern that firms may abandon "final" pay schemes in favour of money purchase extrangements, on the grounds that these provide uncertain benefits

But final schemes provide predictable pensions only for those who stay with the same firm for decades and only then if they are allowed to remain until normal retiring age; most schemes' members do not chemes' members do not. 30 Temple Fortune Lane, As the OPB report (Cund London NW11 7UD)

8649: Note 1 Chap 9) recorded. fewer than 25 per cent have anything approaching adequate pensions. For the 90 per cent who cannot be sure of lasting the course, 30 years of "10 per cent of annual pay contributions" to a firm's (or succession of firms) defined contributions are firm or contributions. cession of irrius's teamer to refer tribution scheme are far more likely to provide accurity than the appalling benefits paid to "early leavers" in the private

sector. Alan Smallbone,

A stag rather than an investor

From A M Christensen.

Sir, Mr Richards, (Letters, June 22) writes to complain that as a "small investor" he by a speculator seeking quick returns from the age-old practice of "stagging" new issues. Investment is something comdelay in receiving the allocation papers resulting from the Scottish Electricity flotation.

May I suggest that Mr Richards is not the "small Investor" that he circles. ards is not the "small investor" St Peter, that he claims to be, but possi- Jersey

Alcohol consumption dangers in Equality of tax treatment only is abolishing EC fiscal frontiers

From Mr Tony Humphris.
Sir, David Buchan's report,
"European Dream Begins to
Take Real Shape" (June 25), have resulted from alcohol-re-lated causes by the year 2000. However, the proposed mini-mum rates are still far too low correctly states that the pro-posals for the abolition of fiscal to meet public health concerns, compounded by the chancelfrontiers will result in no lor's polte-face over duty rates changes in VAT and excise on whisky. The cymical insistence on maintaining existing high rates in the UK and the duties in the UK. However, the agreement has wider implications in the lowest possible levels in wher implications in the scrapping of the Commission's earlier proposals for "target" rates of excise duty. These would have resulted in considerable reductions in prices for southern Europe may suit our whisky exporters, but could lead, in the absence of contin-ued border spot-checks, to a wider problem of smuggling of beer, wine and spirits, and, even if phased in over a period, this would have resulted in at alcohol from lower to higher

least a 25 per cent rise in alco-hol consumption and a corre-

sponding rise in alcohol-related

harm. Previous trends suggest a further 8,500 deaths could

aim of Scotch whisky industry From Colonel H F O Bearsher.

Sir, In the Lex column of June 25 the most appalling ignorance is shown in referring to the "special pleading" of Scotch whisky concerning the proposal to "agree minimum rates of excise duty on alcohol, thereby pushing up the price of Scotch whisky in Mediterranean markets by £2.50 a bot-

· As Lex should know, the proposal does not relate to alcohol but only to spirits. A zero minimum rate is proposed for wine. Far from "special pleading", the Scotch whisky industry argues only for equal treat-ment. The UK is the only major spirits exporter in the EC and our government should demand equal treatment with other alcoholic drinks. That is,

all alcoholic drinks should be subject to the same minin

rate of duty per degree of alco-Let us put the boot on the other foot. Can you imagine the French accepting a zero minimum rate for spirits and a high rate for wine? Wine would be defended, as they might put it, "jusqu'à la dernière car-

We would have expected Lex to have been able to recognise that UK producers are being denied a level playing field. A failure to do so risks material damage to the UK's national interest.

H F O Bewsher, Director-general, The Scotch Whisky Association, 17 Half Moon Street, London W1

#### At odds or in sympathy with the opinions of the critics

From Mr Bruce Jefferson.
Sir, By all means let critics criticise, but please let us discourage them from misinforming. David Murray (Aris, June 25), as well as complimenting the RPO and Andre Previn on a performance of Dutilleux's second symphony, suggested that the audience was shortchanged by not hearing Walton's Belshazzar's Feast. In fact, for two months prior to the concert, the programme was advertised and performed

as such. When changed, the excellent South Bank box office wrote on May 4 to all ticket purchasers informing them of the alteration and announcements were sent to all relevant

Perhaps the critic, neither reading newspapers nor actu-ally purchasing a ticket, was the only member of the audience who was surprised by

events. Bruce Jefferson, head of marketing, Royal Philharmonic Orchestra, 16 Clerkenwell Green, London EC1R ODF

From Mrs S L Russell.
Sir, Malcolm Entherford's
review of Harold Pinter's The
Caretaker (Arts, June 22) abso-

lutely made my day. I also went to see the play and, like Mr Rntherford, have not seen anything so dreary, depressing and pointless for a long time. Yet, most critics seem to fall over themselves in It is almost like an epidemic

 you must blindly praise Pin-ter, regardless of the plays he writes. It was so refreshing to read Malcolm Rutherford'e words of common sense.

I also saw The Homecoming and at least something happened in that, but what Pinter knows about women can be written on my little finger nail.

Surrey KT21 2WP

Fax service LETTERS may be taxed on 071-073 5039. They should be clearly typed and not hand-written. Please set lest mechine for

## Davies & Newman seeks £40m

DAVIES & Newman, the parent of Dan-Air which nego-tiated a stay of execution with its hankers last October, is seeking £40m by issuing loan stock to plug its next working capital gap.
Mr David James, the com-

pany doctor who has run the group since November, described the quest for new investors as "Rescue Part II". "It was inevitable that we would have to recapitalise."

The refinancing plan was announced alongside a pre-tax loss of £38,72m for 1990, compared with a £3.1m deficit in

pared with a £3.1m deficit in 1939. The loss per share was 369p (28.4p loss) and there is no dividend (8p).

Mr James blamed the Gulf crisis, which had cost £15m to £20m between September and this spring, and the collapse of the winter holiday market—"not even the pigeons were flying last November".

Interest costs were £9.74m

Interest costs were £9.74m (£9.14m). The group first extended its bank loan facility from £40m to £68m in October, and added another £12m in February to cover lts spring peak. in December horrowings stood at about £60m, four times

THE COMMITMENT of Brent

Walker's banks to a speedy removal of Mr George Walker

from the leisure group's board appeared to be weakening yesterday in the face of legal moves by Mr Walker.

On Thursday, the former chairman and chief executive of the heavily-borrowed com-

pany, served writs on eight of the group's leading banks say-ing he was applying for a High Court injunction to stop them making his dismissal as a non-

executive director a condition

of approving a financial restructuring of the group. Bankers said yesterday that if Mr Walker got his injunction on Monday, or if he managed

to muster sufficient votes to defeat a special motion to

Tuesday, that would not stop the restructuring going ahead. The motion on Tuesday

By Maggie Urry



David James: blamed the Gulf crisis and collanse of the winter holiday market for losses of £38.72m

Mr James said the latest debt figure was £52m, belped by £27.5m rolling in from the sale of Dan-Air Engineering. The borrowing arrange ment with the banks, led by Lloyds, runs until the end of the

Mr James said: "I have to tinuation of the borrowing

which would require only a 50 per cent majority to remove

aviation sector. The most likely instrument was unsecured convertible loan stock which would rank ahead of the ordinary shares.
One factor that might deter

new investors is the £8.75m minimum fee that the banks were due to get on December 31, as part of the agreement reached with them last Octo-ber. This was in addition to interest payments and could have risen to £15m or more.
So that new money will not be used to pay off the banks, they might be asked to convert

that fee into loan stock. Mr James said he was "not entertaining the possibility of failure" in the refinancing. But if there were unforeseen cir-cumstances, the alternatives included merging Dan-Air with another strline or selling it.

The 38-jet airline was switching its emphasis from char-tered to scheduled services. Dan-Air has heen gaining routes formerly flown by Air Europe, part of the collapsed ILG empire.

Group turnover in 1990 was £380.75m (£375.79m). The group is not expected to return to profit until 1992. The share price shed 13p to

## Walker may survive next | Anglia TV falls to £3m as advertising recession bites

By Raymond Snoddy

facility to get through next

the equity rested with five

groups of shareholders, includ-ing the Newman family, a con-

ventional rights issue did not

seem appropriate. The search for new investors

institutions familiar with the

As more than 70 per cent of

needs to be supported by 75 per cent of those attending and voting to deprive Mr Walker of his seat. Motions will also be put to remove Mrs Jean Walker and Mr John Heming-ANGLIA TELEVISION yesterday became the latest FTV company to reflect the deepening advertising recession with the announcement of a 62 per cent fall in pre-tax profits for the six months to end-April. way from the board.

If Mr Walker survives on

The fall, from £8.08m to £3.07m, was struck from turn-over shead from £60.48m to Tuesday, it would be a short-lived victory, one adviser to the company said yesterday. Further motions would be put at a later shareholders meeting Advertising revenue declined

to £52.22m (£54.63m) and levy payments to the Exchequer accounted for a lower £3.47m Anglia's share price fell by 8p to 148p on the results and other television industry

Bankers said yesterday that the process of receiving approvals for the restructuring from the 47 banks which had shares were hit. Sir Peter Gibbings, Anglia's lent to Brent Walker and the dozen lenders to William Hill, the company's bookmaking business, had slowed while the legal wrangling took place. Brent Walker shares fell 1p chairman, said advertising rev-enue had suffered vary severly from the recession although the company's share of the industry total had increased to close at 27p.

He warned that there was no sign of any upturn in advertis-

ing revenue.

The interim dividend is being maintained at 2.86p from earnings of 4.35p (11.91p). The tax charge was reduced from Revenue from the sale of programmes more than doubled to £10.28m.

There was also an extraordinary net profit of £1.34m mainly because of the sale of television interests in Hong

Anglia, which faces two rival franchise — Three East, backed by Emap, and CLT of Luxembourg and the Frost/ Branson CPT-TV — said it remained confident it would

The company is changing its year-end from October 31 to December 31.

## Speyhawk shares drop 42% on midway loss

**Property Correspondent** 

SHARES IN Speyhawk, the property developer, yesterday lost 42 per cent of their value after the company announced an interim pre-tax loss of £10.6m and said it was passing its dividends, including that on the preference shares.

Mr Trever Osborne, chairman, held out little hope of a rapid recovery. The continua-tion of extremely difficult trading conditions is such that no improvement in the prospecis for the group can yet be expected."
Sales in the half year to

March 31 were £42.5m, com-pared with £130.3m. "We have slowed down because of the lack of sense in selling buildings that are half completed,"

There are unlikely to be major disposals until the next financial year. "We shall look yeary different in 12 months

The slower rate of disposals and the continued expenditure to finish buildings have marginally increased overall borrowings, which stood at £255m at the year end. Mr Osborne said that its

banking relationships were good on all loans. There is no difficulty with the bankers." he said.

The pre-tax loss, which com-pared with profits of \$6.12m was struck after interest and provisions of £17.1m.

The latest plunge in Spey-hawk's share price follows sharp fluctuations earlier this year, when the shares rose from a low of 38p in January to 138p in March, as the com-pany produced better-than-ex-pected results.

The shares, which yesterday fell from 50p to 29p are now at their all-time low, reflecting concern about the company's future if it has difficulty in letting and selling its large

"The jury is still out," said one analyst. "They are in with a chance [of survival] if they go on selling." There was a loss per share of 45.3p (sarnings 15.7p), Last year there was an interim dividend of 3.5p,

## P&O in talks to buy Trafalgar House's cargo shipping side

By Richard Tomkins, Transport Correspondent

THE PRNINSULAR and Oriental Steam Navigation Company man, a Trafalgar House subsidtal Steam Navigation Company is at the final stages of negotiations to buy the entire cargo shipping operations of Trafalgar House, tha construction

and shipping group.
If agreed, the deal will consolidate P&O's position as by far the biggest British-owned container shipping company and will leave cruise shipping as Trafalgar House's only mari-

time activity.
P&O and Trafalgar House both refused to confirm or deny that the negotiations

were taking place.

The cash deal – likely to be financed partly through a vendor placing – would result in the transfer to P&O of the

It owns four other container ships and a small tanker, and also co-owns 11 container ships with other shipping

Atlantic Conveyor, a modern container ship worth up to

shipping operations.

\$40m (£24.7m).

companies.

Kilerman is a member of several consortia offering regular shipping services to the Mediterranean, Australia, the Ara-hian Gulf, South Africa and East Africa. Most of these are consortia in which P&O also has a stake.

iary with worldwide container P&O's motives in negotiating the deal are likely to be the further increase in its market share on existing routes and the rationalisation of surplus One analyst put the likely value hetween £50m and Ellerman's prize asset is the

This will inevitably creats fears of further shrinkage in the UK fiset, with consequent losses of jobs for British scafer-

Trafalgar House entered the shipping business through its acquisition of Cunard in 1971 and the purchase of Ellersian Line in 1987. It also tried to take over P&O in 1985, but P&O's chairman, Lord Sterling, led a processful defence. led a successful defence against the hostile bid.

## S Wales Elec under pressure as Welsh Water lifts holding

By Clare Pearson

WELSH WATER has lifted its stake in South Wales Electricity to 14.9 per cent in an apparent attempt to put pressure on the smaller utility into agreeing to its plans for close co-operation.

Mr David Jones, managing director of SWE
which has repeatedly rebuffed Welsh's
advances, yesterday said he was "amazed" and

"shocked" at the move.

Welsh has bought the chares despite intense political controversy over diversifications being made by the water companies, charged under their licences with massive capital expenditure to improve water and sewerage services. In a statement, Welsh said the investment had

been made by the pic and the finances of the regulated subsidiary would be "in no way affected" by it. It bought the extra 4.9 per cent stake at 260p a share for a total paid cost of £20m after taking into account further instalments. SWE's shares

closed up 6p at 254p and Welsh's down 6p at

290p.
This month the Office of Water Services (Ofwat), the regulatory body, announced plans for a change in the water companies' licences to present the core water and sewerage services being affected by diversifications.

Yesterday Ofwat said it had been informed of Veish's move and it appeared to meet the new

Welsh's investment in SWE has raised fears

weish's investment in SWE has raised lears that it hopes to become "Wales pic" through a full takeover, although considerable obstacles stand in the way of such a step.

Until 2000, there is a 15 per cent shareholding limit that can only be waived by holders of 75 per cent of the shares. Even if they agreed to a merger, a golden share gives the secretary of state for energy power of veto until 1995.

See Lex

## Royal Insurance sale plan aborted

THE PLAN by Royal Insurance to sell its reinsurance subsidiary to General Re, the largest US reinsurance group, has proved abortive, writes Nikki

The two parties, who announced in April that they had reached agreement in prin-ciple on the deal, said yesterday that the talks had been called off. That was just one day before the

target date for completion.
The deal would have involved the transfer of Royal's 80 per cent stake in Royal Re - analysis had predicited that the transfer would have raised around £100m for Royal Insur-

Both groups indicated yes-terday that price, or more deli-cately, "perceptions of value", were behind the breakdown in talks. Complexities arising

accounting methods, the ques-tion of whether the niche ele-ment to Royal Re's business should command a premium, and the recent increase in Royal Re'a net worth, were ong the difficulties cited by the two companies.

In April Royal said that the proposed sale followed a strate-gic review of its operations

## MONTHLY AVERAGES OF STOCK INDICES

week's removal attempt

Financial Times				
Government Securities 4	83.74	64.53	85.13	84.76
Fixed Interest	93,03	93,77	94.54	93.62
Ordinary	1951.7	1952.2	1983.2	1963.9
Gold Mines	197.6	155.1	140.8	144,4
SEAQ Bargains(4.46pm)	25,623	25,869	36,208	43,739
F.TActuerles				
Industrial Group	1232.77	1233.85	1242.10	1210.35
500 Share	1330.25	1331.16	1342.30	1308.00
Finencial Group	785.09	605.83	830.92	828.84
All-Share	1196.76	1203.75	1217.27	1190.89
FT-8E 100	2495.1	2493.3	2514.2	2449.8
FT-SE Eurotrack 100	1143.22	1127.59	1116.20	1079.20
	Highest J	une clase	Lowest J	une close
Ordinary	1991.1	(11/6)	1577.9	(28/6)
All-Share	1220.12	(11/6)	1161.10	(26/6)
FT-SE 100	2542.6	(11/6)	2414.8	(26/0)
FT-SE Eurotrack 100	1165.5	(5/6)	· 1106.47	(26/6) .

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FIXED INTEREST STOCKS

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Last Dealings July 5	P
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For rate indications see end of	la
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Calls in Atlantic Res. Aviva Pet.	

Birkdale, Brent Welker, Conroy et., Interlink Express, Kenmare, lext, Premier Cons., Scottish ower and Trimoco. Puts in Had-

## Cash call and fall in Burton price forces share division

FROM THE halance sheet point of view Burton's £181m rights issue avocars a drastic solution to its problems.

In order to make the issue at all - a 1-for-1 et 30p - Burton will have to reorganise its share capital to avoid the legal requirement not to tssue shares below their nominal value. Burton's is 50p. When Burton started serious

preparations for the issue five weeks ago this was not a concern. But the slide to yesterday's opening price of 46p necessitated the move. In place of the 50p shares holders will receive one 10p share and a 40p deferred share. All the rights of the old shares, such as to votes and dividends will stay with the 10p shares. The 10p shares will receive a lp final dividend, compared with the 3p final paid on the 50p shares last year. The deferred shares will not

be listed and will have no value. Shareholders will have to approve the reorganisation at a special meeting on July 22. Eventually the deferred shares will be cancelled, requiring the sanction of the High Court. The effect on the net assets

in the balance sheet is to repair most of the damage that will be done in the present year to the end of August. The

group is forecasting a transfer from reserves, to cover losses write-downs of properties and After the rights issue and

edjusting for the forecast results, the group's net assets will be 2709.6m, a fall from £737.5m at September 1 last year. Net debt will be £219.3m. 80.9 per cent of sharebolders funds, after using the right money to repay borrowings. In the last balance sheet net debt stood at £339m, excluding offbalance sheet borrowings.

The issue is underwritten by SG Warburg, and brokers are Cazenove and de Zoete &

## **Monarch Resources** writes off \$35.55m

By Kenneth Gooding, Mining Correspondent -

mining group, made an extraordinary charge of \$35.55m (£21.81m) in its results for 1990 to write off enodwill. The new management team has also reported a loss at the pre-tax level of \$6.3m, against a profit of \$365,000 previously.
Attributable loss for 1990 was \$41.75m (\$41,000 profit),

giving a loss per share of \$0.455 (\$0.008 earnings). Monarch's shares shed a further 7p yesterday to close at 68p. They fell 18p on Thursday after Monarch released its results. In 1987 its shares were placed at 295p each and there have been rights issues of shares at 525p each since then.

The company said it wrote

because of the low gold price of recent years, the lower than planned performance so far at Revenier, its Venezuelan operations which recover gold from dumps, and "the need to shandon various of the concessions acquired at the time of flotation of the company". Mr Michael Beckett, the new chairman, said that at the year end Monarch was debt free had

net current assets of \$1.26m and cash of \$1.85m.

Cash flow currently depended entirely on the performance of its Revemin operations. They are now operating satisfactorily and efforts

rose from £2.4m to £2.78m

**Bankers Inv nav** 

recovers to 116.6p

to 1.53p (1.41p) per share. The second interim dividend is lifted to 0.5p (0.66p).

Greenwich Comms

Losses before tax of Greenwich

Communications widened from

Losses rise at

total to 9p (8p).

to improve capacity and effi-ciency continued.

## **NEWS DIGEST**

## **Further** placing at Birkdale

BIRKDALE Group, the market-ing and advertising company formerly known as Brunning Group, has announced its sec-ond placing within eeven months. It is raising a net £2.72m through a placing and open offer following the £1.45m raised in December

Directors said they had

Clasing Price £

intended eliminating debt through the earlier placing and property sales. However the severe deterioration in the sec-ond half of last year and the decision not to sell Burleighfield House had left present borrowings at £1.4m, down from £7m in November 1989. Birkdale has placed 4.79m shares, about 29 per cent of the enlarged capital, with an open offer on a 5-for-12 basis at 62p. The shares closed at 61p down 4p on the day.

The company also reported an increase in pre-tax losses to £1.53m (£1.41m) in the year to March 31 on turnover of £25.8m (£71.7m). There were exceptional costs of £487.000 (£1.25m). Losses per share came out at 15.6p (19.9p).

#### Bad weather knocks Amberley back

Taxable profits at Amberlay Group, the USM-quoted com-pany involved in building preservation services, fell from £370,000 to £225,000 in the year to March 31, largely, the company claimed, as a result of adverse weather conditions. Peter Cox, another property

preservation company, has

taken a 29.9 per ceut stake and

Amberley hopes this will help it develop additional activities in France and Belgium and reduce the impact of bad weather on its profitability. Turnover was down at £2.3m

(23.66m) and earnings fell to 2.04p (3.27p) per share. The dividend for the year is maintained at 1.5p, in large part because pay-outs have been waived in respect of 4.25m of the 6.44m shares to issue.

#### de Morgan incurs £1.13m deficit

The de Morgan Gronp, an architect, surveyor and con-suiting engineer, ran np losses of £1.13m pre-tax for the year to end-April. That compared with profits of 2414,000 for the preceding 55 weeks. Turnover fell by \$2.4im to \$2.69m. Losses per share worked through et 5p (earnings 1.84p) after taking account of a tax credit of £252,000 (charge £179,000). The dividend for the 13 months is being omitted for the previous 55 weeks shareholders received an interim of L375p but no final.

#### Avesco declines 80% to £1.15m

An 80 per cent drop in taxable profits, from £5.8m to £1.15m, was announced by Avesco, supplier of equipment to the radio and television industries, for the year to March 31. The company said the deteri-

oration in the world economy,

uncertainties caused by the

Gulf war and the virtual

embargo on capital purchases caused by the impending awards of the ITV franchises in the UK were all harmful to business growth. Turnover was down 33 per cent to £19.26m (£28.88m) and

earnings per share fell to 2p (12.1p). An unchanged final dividend of 1p is proposed to hold the total at 1.5p.

#### T&N buys control of Czech company

TaN, the engineering group, has become the first British company to acquire a control-ling stake in a Czech company offered for privatisation by the Czech government.

The equity investment in Osinek, the sole Czech producer of automotive brake and friction products, is "small" according to Mr Colin Hope, T&N's chairman, but the purchase will involve extensive transfers of technology, management and marketing resources to the Czech com-pany which had turnover of Kcs227m (£4.4m) in 1990.

#### BM sells 49% of Blackwood arm

BM Group, the construction equipment distributor and maker that took over Blackwood Hodge last autumn, is selling 49 per cent of Black-wood's Australian operation to a Japanese consortium BM will receive A\$19m

(28.9m) cash from Hitachi Construction Machinery, Tadano and Marubeni Corporation. It comes just in time to help year end (June 30) gearing, for which BM had set a target of 70 per cent on shareholders' funds of about £120m.

#### Danae Investment net asset value down

Danae Investment Trust had a net asset value of 47.31p at May 31 compared with 58.26p a year

Net revenue for the year was little changed at £526,218 (£562,300) after tax of £176,429 (£195,564). Earnings per share amounted to 7.44p (7.97p) and an unchanged second interim

#### dividend of 4.575p is declared Ensor Hldgs plunges 79% to £327,000

Mr Brian Morgan, chairman of Ensor Holdings, said that the UK recession had had a "devas-tating effect on all the group's activities, particularly house building. Taxable profite at this USM-quoted building products supplier and Mercedes-Benz distributor plunged 79 per cent to \$227,000 to the year to March 31.

The fall from £1.58m was struck on reduced turnover of £52.7m (£56.4m). Earnings dropped to 2.13p (10.53p) per share and the final dividend is passed leaving a total of 1.25p (3.3p) for the year.

## Bentalls signs lease

Bentalls, the department store group, has signed a lease on a 80,000 sq ft shop in the Thurrock Lakeside shopping centre in Essex following Lewis's going into receivership earlier this year.

#### Syltone up 13% as overseas sales grow

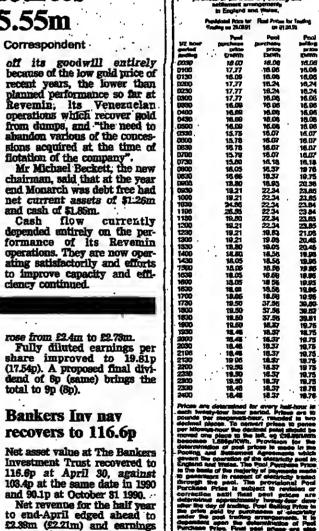
A rise in overseas sales, particularly in the US and Europe, helped Syltone, the transport engineering services group, lift pre-tax profits 13 per cent in the year to March 31. Turnover moved ahead to £33.7m (£32.6m) with overseas sales up 23 per cent to £18.1m (£14.7m). Tha tarable result

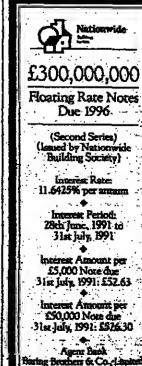
a restated £67,000 to £95,000 for the half-year ended February 28. Turnover was £42,000, compared with £68,000. Losses per share amounted to 1.36p (0.96p). The USM company is engaged in radio and television services. for Thurrock store

#### Cranbrook loss cut to £95,060

Helped by a £57,000 reduction in interest charges to £124,000 and a 16.5 per cent cut in operating expenses Cranbrook Elec-tronic Holdings was able to cut its losses from £251,000 to £95,000 pre-tax for the helf-year ended March 31.

Turnover declined to \$4.27m (25.27m) hut gross margins improved to 30 (27.3) per cent.
Losses per share were haived to 1p. The USM company distributes high technology electronic components.





y Trafala ping side

plan abone

## ECONOMIC DIARY

TODAY: European Council summit meeting in Luxembourg.
TOMORROW: Denmark will join Britain at meeting of European Community foreign ministers in rejecting a federal tuture for the Community. Economic Community of West African states meets in Abuja, Nigeria, to prepare for summit (until July 2).
MONDAY: Major British banking groups quarterly analysis of lending (March-Mey). US construction spending figures

construction spending figures (Mey). Warsaw Pact final summit meeting in Prague. Carlcom summit in St Kitta. Start of three-week long international conference on European minorities to Geneva, sponsored by the Conference on Security and Cooperation in Europe. One day conference in Oslo discusses Polish proposal to major Western creditor governments to swap 10 per cent of its debt for environmental projects. TUESDAY: UK official reserves (June). US factory orders (May). African National Congress holds national conference in Durban (until July 7). Special meeting of Brent

congress notes national conference in Durban (until July
7). Special meeting of Brent
Watker shareholders. Trial of
Mr Peter-Clowes, former Barlow Clowes chief, and three
othere on charges alleging
theft, conspiracy and fraud
WEDNESDAY: Overseas travel
and tourism (April). Advance
energy statistics (May).
Detaile of employment unemployment, earnings; prices
and other indicators. US eingle family home sales (May).
British Raif annual report.
National Economic Development Council meets. UN
meeting discusses Africa in

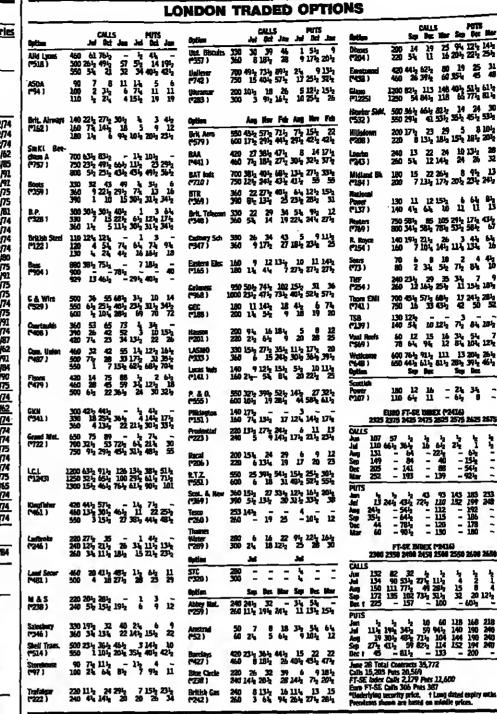
Geneva.
THURSDAY: Housing starts and completions (May). House renovations (first quarter). Cyclical indicators for the UK economy (April). Regional Trends 1991 edition published. Waiton by election. Mr Norman Lamont, chancellor of the exchequer, gives institute of Economic Affairs lecture in London, Economic Community of West African states holds summit in Abuja: lesues expected to include regional strife, including Sierra Leone and Liberia, economic and debt probleme and further regional integration amid the collapse of dictatorial

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. —	QUITY GROUPS		Frida	y Ju	ie 28	1991	-	Tha Jan 27	Wed Jan 26	Tet Jun 25	Year ago (agorox)			High	s and	Lows Index	
Fig	SUB-SECTIONS sures in parentheses show other of stocks per section				Gross Olv. Yisid% (Act at (25%)		xd adj. 1991 to date	Index No.	Index No.	Index No.	Index No.	HI	gh	991   Li	DW .		lation Low
1 2	CAPITAL COODS (184) Building Materials (24)	795,27 1012 27	-15 -15	11.43 10.29	6.06 6.13	10,75 12 15	17.53 28.15	807.25	803,07 1021,82	813.86 1038.43		890.04 1167.75	15/3 14/3	675.31 911.64	16/1 16/1	1038.07 16/7 /87	50.71 13/12/7
. 3	Contracting, Construction (31)		0.9	9.94		13.24			116265			1438.66	15/3	1051.83	23/1	1381_08 16/7 /87 1951_50 16/7 /87	44.27 11/12/7 71.48 2 /12/7
4		2260.08	-15	11.62	5.92	10.96	61.85	2293.76	2312.39	2344.89		2495.28	3 /4	1837.98	22/1	3040.80 8 /9 /89	84.71 25/6 /6
5	Electronics (25)	1704.67	-1.2	9.13	5.2B	14.57	10,00	1725.53	1706.49	1719.30	1807.96	1958 19	15/3	1478.08	16/1		
6			-11	16.71	6.00	719	10.83	422.36	418.66	424.17	476.96	469.23	9 A	380.48	16/1	502,42 13/6 /90	
7	Engineering General (46)	434.64	-0.6	12.72		9.51	9.64	437.35	436.32		498.02	468,00	5 /4	339.57	23/1	505.18 15/6 /90	
8	Metals and Metal Forming (20.,	421.30	-3.5	21.77	8,21	5.63	3.76	436.43	434.85			509,18	3 J4	381.44	16/1	596.67 9 7.0/87	49.65 6 /1. /7
-9	Motors (12)	313.92	-13	12.59	7.70	9.37		318.08		320.39		360,54	14/3	266,43	16/1	411.42 13/10/87	19.91 6 [1 ]7
10 21			-1.9	9.53 8.35	5.45	12.34 14.73	33.45	1499.81	1489.43 1430.70	1505.90	1622.60	1589,92	4 /4	1147.76	16/1	1881.53 18/8 /89	
22		1416,27 1736,42	[-년	8.94	3.84 3.79	13.62	27 30	1750 54	1752 76	1447,48 1774,00	10, 191CT	1490,47 1849,73	11/6 11/6	1188.45 1478.24	16/1	1490.47 11/6 /91	61.41 13/12/7
25	Food Manufacturing (19)		-05	10.06	4.32	12.27	22 14	1149 AR	1143.41	1143 30	1125.73	1210.94	5 /4	1013.60	25/1 16/1	1849.73 11/6 /91 1220.42 4 /9 /89	69,47 13/12/7 59,67 11/12/7
24		2563.42	-13	8.60	3.27	15.24	39.42	2598.19	2577.89	2590 01	2543 54	2854.91	2 /5	2259.53	2/1	2854.91 2 /5 /91	54.25 11/12/7
27	Health and Household (22)		-21	5.60	2.52	20.41	30.21	3494.50	3473.83	3518.50	2585.07	3578.84	17/6	2454.93	16/1	3578.84 17/6 /91	175.38 28/5 /8
29	Hotels and Leisure (23)		-1.3	10.65	5.64	11.15	23.85	1245.91	1235,71	1250.53	1522.31	1399,64	14/3	1066.91	25/1	1845.77 8 /9 /89	54.83 9 /1 /7
30		1351.19	-1.7	9.51	5.21	13.33		1374.11		1385.21	0.00	1521.09	17/4	1166.91	16/1	1521.09 17/4 /91	
31	Packaging, Paper & Printing (17)		-0.8	8.36	4.96	14.47	14.33		668.37	680.12	608.60	700.18	14/6	486.96	16/1	739.48 14/7 /87	43,46 6 /1 /7:
34 35	Stores (32)	855.23	-1.9 -0.3	9.05	4.24 5.82	14.45 12.56	15.89 11.43	871,98	869.79		812,71	934.99	25/4	766.89	29/1	1160.58 29/7 /87	52.63 6 /1 /7:
<i>3</i> 2	Text))es (9) OTHER GROUPS (189)	533.04	-LO	9.79 10.32	5.41	11.89		534.87	تعدصد 1188.20	535.77	504.88	563.46 1244.60	3 /4 11/6	396.58 961.05	28/1 16/1	914.52 2 /10/87 1244.60 11/6 /91	62.66 11/12/7
41	Business Services (1.2)	1235.83	-0.8	936	5.27	13.05	13 23	1245 57	1239.67	1761 27	0.00	1272.62	21/6	892.28	1 /2	1272.62 21/6 /91	58.63 6 [1 [7] 892.28 1 [2 ]93
42	Chemicals (21)		-10	8.33	5.31	13.53	32.35	1371.75	1364.67	1375.08		1405.39	17/6	1004.01	16/1	1545.46 5 /10/87	71.20 1 /12/7
43	Conglomerates (10)	1380,01	-1.5	11.05	7.52	10.93			1382,79			1626.42	14/3	1217.37	16/1	1819.46 11/8 /89	975.19 10/11/8
44	Transport (13)	2154.54	-0,7	8.54	4.89	14,59			2162.23			2250,74	9/5	1730.87	23/1	2554.69 12/7 /89	90.80 29/6 /6
45	Electricity (16)	1162,74	-0.5	13.02	5.59	9.67			1166.81			1250,49	5 /6	994.%	7 /L	1250.49 5 /6 /91	994.96 7 /1 /9
46 47	Telephone fletworks(4)	1385.83 2238.88	-0.8	10.72 18.46	4.39 6.88	12.20 5.99							14/6	1085.95	16/1	1497.25 14/6 /91	517.92 30/11/8
48		1916.58	1.7	6.23	5.04	20.59			2258.06 1919.67			2536 <u>12</u> 1953.51	15/4 18/6	2134.83 1506.17	16/1	2536.12 15/4 /91 2087.06 11/7 /89	1820,20 1 /5 /90 60,39 6 /7 /7:
49	BIDUSTRIAL GROUP (488)		-1.3	9.59	4,78	12 81		_	1201.34				5 /4	99L97	16/1		
<del>77</del> 51		2345.29	-0.2	11.58	5.84	11.37			2345.54			1259,44		_	_	1273.71 5 /9 /89	59.01 13/12/7
			-1.2	9.85	4.92	12 60			ļ			2480,35	17/4	2101.45	21/1	2528.70 3 /8 /90	87.23 29/5 /6
_		756.37	-22						1298.32			1357.90	17/4	1092.04	16/1	1369.88 16/7 /87	63.49 13/12/7
62	FINANCIAL GROUP (947	836.01	-3.5	7.37	6.30 6.62	21.10	20.54 22.63	773.05 866.00	770.99 861.87	777.97 865.69	809,35	859,94 950,35	15/3 14/3	667.36 695.08	16/1 15/1	896.67 13/10/87 950.35 14/3 /91	55.88 13/12/74 62.44 12/12/74
62 65	Digitio (3) orthographic billion (3)	1417.40	-13	[	5.84	21.10			1440.33			1612.93	15/3	1220.74	1917	1612.93 15/3 /91	44.88 2 /1 /7
8	insurance (Composite)(6)	644.16	-2.6		6.80	- 1	20.23	661.17	639.80	673.48		728.23	15/3	572.52	16/1	768.11 29/12/89	43.96 13/12/7
67		1123.96	-0.5	6,94	6.03	18.67			1107.55			1202.38	5 /4	932.88		1399.56 17/7 /87	65.86 16/12/74
68	Merchant Banks (7)	414.18	+0.1	-	5.06	_	10.87	413.89	414.13	414.69		448,97	15/3	327.70	16/1	547.59 12/10/87	31.21 7 /1 /75
69	Property (37)	890.76	-0.3	6,92	5.36	20.02	18.80	893.47	896.44	907.62		1087.65	15/3	890.76	28/6	1398.87 5 /9 /89	56.01, 20/4 /65
<u>70</u>	Other Financial (20)	260.82	-0.4	9.99	7.22	12.43	7.07	261.79	261.43	261.90		298.63	15/3	236.37	16/1	603.48 16/7 /87	33,29 17/12/74
		1164.00	-1.1		3.62				1169.62		_	1224.4I	18/6	947.19	16/1	1323.81 4 /1 /90	71.12 13/12/74
99	ALL-SHARE INDEX (664)	1161.19	-1.3	- 1	5.06	_=_	21.47	1176.68	1170.72	1182.36	1271.28	1232,32	5 /4	987.46	16/1	1238.57 16/7 /87	61.92 13/12/74
-		Mo.	Day's Chases	Day's High (a)	Day's Low (b)	Jun 27	Jan 26	Jun 25	Jan 24	Jpg 21 1	Year						
	FT-SE 100 SHARE INDEXA		-			_=-			2458.3					1990.2		2545.3 5 /4 /91	

**FT-ACTUARIES SHARE INDICES** 

FIX	ED I	MTE	PEST			F	AVERAGE REDEMPT	GROS	S TEL DE	Fri	Thu	Year ago		199		-
					_	L	KENCKI		45550	Jun 28		(approx.)	Hig	h_ L	يا	W
PRICE INDICES	Fri Jun 28	Day's change %	Thu Jun 27	Accrued Interest		1 2	British Cove Low Coupons (0%-71, %	1	5 years 5 years	10.13	9.20 10.19 10.19	10.62 10.61 10.61	10.14 10.24 10.26	16/1 2 /1 2 /1	8.93 9.46 9.53	11, 19,
British Government  1 Up to 5 years (29) 2 5-15 years (27) 3 Over 15 years (9) 4 (tredeemables (6) 5 All stocks (71)	129,28 135,50 147,74	+0.45 +0.78 +0.27	120.42 128.70 134.45 147.34 128.23	2.29 1.99 1.20		456789	Afedium Cosporer (B%-103, 9 High Coupons (11%-) irredeemabl	1 2	S years	10.53 10.35 10.26 10.70 10.51	10.57 10.44 10.34 10.73 10.60 10.47 10.35	11.95 11.10 10.88 12.05 11.34 11.12	11.15 10.62 10.50 11.25 10.80 10.67 10.48	2/1 2/1 2/1 2/1 2/1 2/1 2/1 2/1 2/1 2/1	10.04 9.84 9.78 10.20 9.98 9.90 9.83	20 14 14 19 14 14 14
Index-United  6 Up to S years (13  7 Over 5 years (10)  8 All stocks (11)	158.80 144.95	-0.09 +0.01	158.94 144.93 145.90	0.43 0.73 0.72	2.72 2.22	냂	Index-Linke Inflation rat Inflation rat Inflation rat Inflation rat	te 5% te 5% te 10%	Up to Syrs. Over 5 yrs. Up to 5 yrs. Over 5 yrs.	436	4.40 4.35 3.47 4.16	4.21	4.46 4.36 3.54 4.17	28/6 28/6 28/6 28/6	3.59 4.09 2.13 3.90	18 18 21 12
9 Deles & Lazars (56)	109.36	+0,03	109.32	2,33	5.03		Debs & Leans		5 years 15 years 25 years	11,68	11.89 11.68 11.50	12.86	12.63 12.38 12.16	9 /1 18/1 18/1	11.84 11.61 11.40	4

1	_ 1 1		1 1						
I	#Opening Index 2451.6; 9 a (b) 4.30pm	m 2447,8;	10 am 2450.0;	11 am 2432.5; Noon 2426.3; 1 pr	n 2428.9; 2	pm 2431,4; 2	.30 pm 2429,2; 3 pm 2427.6; 4.10	) pm 2415.9	; (a) B.30am
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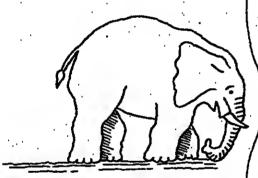
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There's a great deal more than you may think in the pink pages. Pick up a copy of Monday's FT and find out.

No FT... no comment.

leads to

at Spie

By George Graham

write-offs

## Fiat says reverse will top market's worst forecasts

By Haig Simonian in Turin

FIAT, the Italian automobile and industrial group, yesterday confirmed that net group profits this year would fall below the L1,613bn (\$1.21bn) reported in 1990. However, it said earnings would not drop to the L700bn L800bn level predicted by some analysts.

The company said sales in the vehicle business had been highly volatile, making a fullyear profits forecast particularly difficult this year.

Group turnover was expected to rise by around 5 per cent to L60,000bn, from L57,209bn in 1990, as a result of the sale of tions business and the inclu-sion of the Enasa trucks and Ford New Holland tractors

Fiat executives based their bullish profits forecast on the fact that group pre-tax earnings in the first four months of this year amounted to falling to make up for lost ground by the Flat marque.

By contrast, sales to other European countries had risen

L1,004bn. Moreover, Flat's core by 7.5 per cent in the same automobile business had been "in profit" over thet period. they said.

However, the figure is well helow Fiat's L1,415bn gross profits for the same period in 1990. Moreover, about half the January-April 1991 result comprises non-recurrent items, principally stemming from the sale of Telettra and Cavis, a subsidiary of Fiat's Magneti Marelli operation.

By contrast, only about L100bn of last year's January-April figure was made up of extraordinary items, a senior

executive admitted.

In Italy, Fiat's group market share had fallen to around 47 per cent in the first five months of 1991, with stable Alfa Romeo and Lancia sales

period. Mr Gianni Agnelli, Fiat's chairman, predicted that Japanese makers would capture around 5 per cent of the Italian market by the end of the decade, against negligible sales today. Half of their share would come out of Flat's mar-

ket share, he said.

Despite the continuing sales slowdown, Fiat is maintaining its ambitious investment plans, with annual spending of some I.5.000bm. However, heavy investment

spending, falling sales and an equity buy-back programme would continue to bite into

working capital.

Flat's net group liquidity,
which plunged to L570bn et
end-December 1990 from
L1,551bn at the same time the previous year, is expected to tumble to broad parity by the end of this year.

## Citic to expand in Hong Kong

By John Elliott in Hong Kong

THE HONG Kong offshoot of in e regional communications Peking's China International satellite called AsiaSat, a cross Trust and Investment Corporation is to build up its presence on the colony's stock exchange hy switching e 12.5 per cent stake in Cathay Pacific Airways and a 20 per cent stake in a Macao telecommunications company into Tylfull, a small listed company which it con-

As part of a HK\$3.1bn (\$419m) Tylfull share and bond (\$419m) Tylfull share and bond issue announced yesterday to pay for the acquisitions, Kerry Trading, e Hong Kong-based company controlled by Mr Robert Kuok, is taking e 20 per cent stake in the company. Mr Li Ka-shing, Hong Kong's leading entrepreneur, is taking 5.5 per cent. per cent.
Tylfull's name is to be

changed to Citic Pacific to emphasise its role as a key investment vehicle, and it is looking for takeover prospects. It is also expected to buy more of Citic's other Hong Kong interests which include stakes

By Andrew Fisher in Frankfurt

HOESCH, the German steel

and engineering company, is expecting another drop in prof-

its this year, Mr Günter Flohr, the marketing director said at yesterday'o annual meeting.

The main reason was the falling price trend in the steel

that operating profits fell to DM100m (\$55m) in the first

DM300m in the same period of 1990. Turnover was down

WEEKLY PRICE

harbour tunnel, and Dragonair, a small regional airline.

Citic is China's most openly capitalist corporation and its Hong Kong offshoot bought Tylfull, a small property investment company, early last year. This gave it an indirect way of becoming China's first major company on the Hong Kong exchange. Mr Li has close links with

Citic and is e shareholder in Peregrine, a financial services group which organised the Mr Knok has e diversified business empire which was started in Malaysia's sugar industry and Includes Shan-gri-La hotels. He is to become deputy chairman of Citic

Citic had intended to organ-ise the Tylfull expansion late last year but postponed the move because of market reac-tion to the Gulf war. Hong Kong's stock market is still rel-

by 6 per cent at DM4.4bn.

Mr Flohr said the order back-log in most parts of Hoesch was favourable and stretched

well into the rest of the year. Last year, Hoesch turned in

operating profits of DM440m, against DM517m the

previous year, reflecting a drop

Under its previous chief executive, Mr Detley Rohwed-der, who had left to run the Treuhand (east Germany's pri-

of DM100m in steel profits.

atively weak so share place-ments have been arranged to raise the HK\$3.1bn instead of a public issue. Subject to epproval at an

extraordinary general meeting, the HK\$3.1bn will come from an issue of 1.49bn new shares at HK\$1.35 each, a HK\$500m bond issue, HK\$400m of debt, plus HK\$200m from internal

Kerry Trading is buying 731m shares for HK\$1.14bn plus HK\$150m bonds, and two of Mr Li's private companies are bnying 130m shares for HK\$275.5m plus HK\$100m

Citic Hong Kong will take up its full 49 per cent allocation, retaining its 49 per cent controlling interest. A 10 per cent block of 149m shares has been placed by Peregrine with Insti-tutional investors. The Cathay Pecific stake

was bought four years ago and was sold yesterday for HK\$8 a share. The closing market

activities that no longer fitted in with its main business.

COCOA - London FOX

into the red

Hoesch predicts another downturn

THE IMPACT of the Gulf crisis on tourism, particularly in north Africa, has pushed Club Mediterrance, the French holiday company, into a first-half net loss compared with a profit of FFr116.6m in the same period a year earlier. vatisation agency) and was murdered in April by terror-ists, Hoesch had been undergoing extensive restructuring. This process will be contin-ued by his successor, Mr Kajo Neukirchen, who takes over in August after turning round Klöckner-Humboldt-Deutz, the engineering company.

Mr Flohr said yesterday that
Hoesch would continue to shed

## Davy stake | America West files for Chapter 11 By Nikki Talt in New York

CASUALTIES in the US sirline industry continued to mount yesterday as America West, the Phoenix-based regional car-rier, announced it had filed for protection from its creditors under Chapter 11 of the US

Bankruincy Code.

America West – one of the new non-union sirlines which started operations in 1963 fol-SPIE Batignolles, the construction and plant engi-neering division of France's Schneider group, has made provisions of FFr100m (\$16.5m) on its investment in Davy Corp, the troubled British engineering group in which it owns a 14.7 per cent lowing the industry's deregola-tion — is the fifth carrier to seek hankruptcy protection. Eastern Airlines, which has now ceased operations, filed under Chapter 11 in 1989; Continental, Pan Am and the smaller Midway Airlines all followed suit over the latest

which it owns a 14.7 per cent stake. In addition, it will have to write off another FFr120m if it accepts Trafalgar House's offer for the company.

The French company acquired its stake 15 months ago at a price equivalent to 235p a share in exchange for its Clecim metallurgical engineering subsidiary. Trafalgar House is offering 95p a share, valuing Davy at £114m(\$187m) Mr Georges de Buffévent, Mr Georges de Buffévent, Spie's chairman, is waiting until he has seen the details of Traisigar's offer document before he makes up his mind, but he is widely expected

accept the offer. Spie warned shareholders at its annual meeting that the Davy write-off, as well as the economic climate and doubts over the payment of some of its contracts, meant 1991's profits would be well down on Among the problems facing the company are the Channel Tunnel, where cost overruns

are still in dispute between Eurotunnel, the operating company, and Transmanche Link, the constructors' consortium to which Spie belongs. The company also has problem contracts in Iran and Vene-

exceptional profit of FFr36m on the transfer of the Clecim

Separately, Spep, the holding company of the Schneider group to which Spie belongs, announced net profits of FFr538m in 1990, down 11 per cent on the previous year.

## Club Med falls

By George Graham

same period a year earlier. The figures include a loss of FFr38m for Groupe Minerve, the charter airline of which Club Med owns 50 per cent. Club Med said on a constan pasis of consolidation it would have shown e net loss of FFr49.3m for the first half. Sales fell 7 per cent to FFr3.39bn.

Like these forerunners, America West claimed the pur-pose of bankrupicy filing was to allow it to reorganise its finances, and to "realign its routes and revise its organisa-tional structure". It stressed that its service would not be

Fears that the airline could be headed for the bankruptcy courts have mounted recently after America West sought first to defer lease payments on its alreraft and then said it would omit certain bond payments due on July 1. Yesterday's news, however, still drove its shares down by a further \$1% to just \$2.:

In June, the company suggested a scheme by which it would defer lease payments for up to three months, but commence full repayment of these sums in January 1992. Yesterday, Mr Ed Beauvais. the company's chairman and founder, conceded none of s down by a furfounder, conceded none of by management and employst \$2. the alternatives explored ees. Some \$0 of its 115 aircraft
with bankers so far with bankers and are leased.

and leasors have been under-

way for some time. In April, America West posted a first-

quarter loss of \$48.9m, and fil-

ings with the Securities and

requiring it to carry certain

amounts of unencumbered

lessors had proved successful.
America West faced heavy losses in 1987, but survived helped partly by the sale of a 20 per cent stake in the airline to Australia's Ansett Airlines. Its recent difficulties have Exchange Commission showed it had voilsted bank covenants

Mark

SERE MINES

· 传: "名斯香味。

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PAPE RATES

its recent difficulties have steined from industry-wide problems relating to costs and traffic, badly exasperated by the Golf War; debts and off-balance sheet leases of around sibn; and a tough, and financially stronger, local competitor in Southwest Africe.

Aside from the Ansett stake. about 40 per cent of America

Aside from the Ansett stake, West's shares are held

## Protection move hits TNT and News Corp

By Mark Westfield in Sydney

SHARES in Anstralian SHARES in Anstralian transport group TNT and its airline industry partner, News Corporation, plunged further on the Australian stock market yesterday, following the news that Phoenix-based associate America West Airlines had sought protection under Chapter 11 of the US bankruptcy code.

TNT dropped 11 cents during the day to close at 78 cents after dipping to 76 cents – just one cent above its record low of 75 cents in January - and News Corp lost 38 cents to close at A\$7.22. News Corp has lost 25 per cent in the last four

The two groups jointly own Ansett Airlines, which has a 20 per cent stake in America West. Nervousness over the stocks centres around their

Corp, has been largely shielded imfil now by TNT's troubles, but traders are realising that News Corp is equally viable for any exposures to AWAS. was scheduled to come due

stocks centres around their exposure to Ansett Worldwide Aviation Services (AWAS), the world's third largest aircraft leading group.

America West is AWAS's biggest customer with 11 aircraft on lease. The strine pays AWAS UNX285m a month, but last month sought to suspend payments.

TNT has been hard hit in the market in recent months because concern about its liquidity and also because of its exposure to AWAS. News

WAS DAYAS.

AWAS has 62 aircraft on lease, mostly to third world countries. It has placed firm orders often the next four years makers, mistaly Boeing, worth about UNX3.5m.

Typically, AWAS pays a deposit on the aircraft then negotiates n remain with potential lessees as the aircraft near completion. In their latest accounts, TNT and News Corp noted contingent liabilities of AXS6m — though only \$12m

over the next five years. This was the difference between the receipts on the shorter-term subleases, at which AWAS rents its sircraft to clients, and the payments on the long-term head leases from which AWAS takes the sircraft from the manufacturers.
TNT's share price has come

under pressure recently as the market for second-hand aircraft has softened with the well-publicised problems of the global sirline industry. The tronbles at America West threaten to dump another 115 aircraft on to an overcrowded

Monsanto plans

2,500 job cuts,

\$325m charge

MONSANTO, one of the

biggest US chemical compa-nies, yesterday said it would cut 2,500 jobs worldwide from its 41,000 workforce and take a second quarter after-tax charge of \$225m or \$2.54 a share.

In the 1990 second quarter, the St Louis, Missouri-hased

company had net income of \$247m or \$1.90 a share, but the earnings were muddled hy

By Karen Zagor

in New York

## BHP earnings soar to record

Directors announced e fully -franked final dividend of 21

By Mark Westfield in Sydney

BHP, Australie'o largest company, yesterday unveiled record net profits of A\$1.42bn record net profits of A\$1.42bn (US\$1.09bn) after being boosted by strong earnings from its petroleum and minerals divisions which allowed it to shrug off a 53 per cent slump to A\$261.5m in its steel division profit. Steel suffered a 20 per cent drop in demand, to its lowest level since 1983.

Overall after-tax earnings for the year to May 31 increased

the year to May 31 increased BHP's higgest profit generaby more than 29 per cent, on a 16 per cent increase in turntor for the year was its oil and gas division, which nearly dou-hled earnings from A\$395m to

Its partner in the large Bass Strait oilfield, Esso Exploracents e share, taking the dividend payout for the year to 40.5 cents, tax-free, compared with 1990's 36.5 cents. tion, also announced a sub-stantial profit increase yester-BHP shares rose 25 cents on the day to A\$12.75 on the news. The result included abnormal profits of A\$221.6m, largely from the sale of its 30 per cent stake in its North - West Shelf parner, Woodside Petroleum.

stantial profit increase yester-day for the same reason. It more than doubled net earn-ings from A\$214m to A\$463m for the year, still short of its record A\$560m in 1985. Esso Exploration is a wholly-owned subsidiary of Exxon of the US, its earnings for the lat-est year were helped by the A\$500m sale of its refinery and retail distribution businesses in 1990 to Mobil Oil.

in 1990 to Mobil Oil.

Tate & Lyle gains 67% of Bundaberg By Mark Westfield

sition threshold. Mr James Kerr Muir, a Tate

over to A\$15.6bn.

entered its final stages.

declared its offer unconditional after winning 50.4 per cent by lunchtime yesterday, and was rushed by further acceptances mostly from small sharehold-

TATE & LYLE has won control of the Queensland sugar miller Bundaberg Sugar after capturing 67 per cent of the stock yesterday as its A\$325m (US\$250m) hostile takeover cuttered its final stages.

Here in the afternoon. Tate & Lyle director, said he would be soon as possible to begin hope of gaining further acceptances so that it can compulsorily acquire the remainder.

Adviser to Tate & Lyle Mr.

Adviser to Tate & Lyle Mr.

Bundaberg management as soon as possible to begin talks on the future of the company. He said there would be no major changes. rily acquire the remainder.
Adviser to Tate & Lyle, Mr
Bill Beerworth, said the UK

no major changes. Bundaberg processes about crop.
The Bundaberg board is due
The Bundaberg board to decide group would keep Bundaberg as a listed subsidiary if it failed to reach the compulsory acqui-

whether or not to recommend the bid to shareholders.

earnings were muddled by extraordinary items, and underlying profits fell about 10 per cent in the quarter, reflecting the impact of bad weather on Monsanto's farm chemicals operations.

Monsanto, which moved away from commodity chemical towards less cyclical produced towards less cyclical produced. cal towards less cyclical products in the 1980s, said its restructuring plan principally involves the consolidation of some of it chemicals unit operations.

The after-tax charge also includes the restructuring of Monsanto's agricultural husiness, announced last year. The bulk of the job cuts will come from Monsanto's chemicals operations.

## **WORLD COMMODITIES PRICES**

Cold one temp or			ago	1991	1991
Sold per troy oz.	\$369.40	+2.80	\$352.75	\$392.25	\$353.55
Silver Per troy oz	276.56p	+4.18	277.60p	278.10p	183.35p
Numinium 99.7% (cash)	\$1325.5	+ 19.5	\$1558	\$1570	\$1227
Copper Grade A (Cash)	£1397	+28.5	£1534	£1472	£1241.0
.ead(cash)	£345	+1.5	£523	C382.5	£292.5
lickel (cash)	\$8452.5	+52.5	\$8720	\$9237.5	\$8110
line SHG (cash)	\$1066	+27	\$1756	\$1430	\$1039
in (cash)	\$5695	-7.5	\$5965	\$5910	\$5470
cocoa Futures (Sep)	2597	-46	2773	£714	2596
offee Futures (Sep)	£551	-18	2567	Σ613	£520
ougar (LDP Raw)	\$264	+11	\$313.5	\$264	\$194
Barley Futures (Nov)	£114.25	-0.50	£115.10	£121.50	£107.75
Vheat Futures (Nov)	£116.30	-0.75	£112.25	£141, 10	£111.80
otton Outlook A Index	83.30c	-0.70	91.05c	86.25c	82.65c
Yool (64s Super)	387p	-7	480p	421p	329p
Oil (Brent Blend)	\$10.70x	+0.225	\$16.30	\$29.15	\$16.75
er lonne unions otherwise stat	ed. ¡Unquoted.	p-pence/kg, c	-cents Rs. x-	Aug.	

London Mar	rkets		SUGA	R - Lond	on FOX	(5)
POT MARKETS			Rew	Close	Previous	High/Law
rude oil (per barrel FOS)		+ cr -	Aug	227.40 185.40	238.00 194.60	236.00 22 196.60 18
Oubel Frent Blend (deted) Frent Blend (Aug) Y.7.I. (1 pm est)	\$15.65-5.70z \$18.35-8.45 \$16.65-6.75 \$20.55-0.60z	+.35 +.275	Mer Mey Aug Oct	178.00 178.00 177.40 183.40 185.40	185.20 185.20 186.20 185.20 190.20	185.00 186.00 17 186.40 17 187.40 18 189.40
XII products NWE prompt delivery per t	onne CIF)	+ or -	White	Close	Previous	High/Low
Premium Gasoline Sas Oil Jeavy Fuel Cil Japhthe Jetroleum Argus Estimuses	\$239-241 \$178-179 \$63-64 \$185-187	· 12	Aug Oet Dec Mar May Aug	\$10.0 288.5 265.0 258.0 259.0 268.0	306.9 209.9 262.9 262.5 206.5	311.0 308. 268.0 264. 265.8 262.0 266. 262.0 258.
ther		+ or -			54 (768) lot	
iold (per troy oz) litver (per troy oz) listinum (per troy oz) alladium (per troy oz)	\$369.4 447.5c \$376.10 \$96.75	+ 3.9 + 10.0 + 1.55 + 0.55	White	574 (1100) White (FFr	per tonne);	
Juminium (free market) Copper (US Producer)	\$1310 104c	+ 10 -2	CRUDI	I OFL - II	_	us High/L
eed (US Producer) Eckel (free market) In (Kuele Lumpur market) In (New York) Unc (US Prime Western)	334c 394c 15.54r 264.0c 62c	-1 +4 +0.09 -2.0	Aug Sep Oct Nov Dec	18.74 18.87 19.00 10.07	18.58 16.74 18.85 18.96	18.75 1 18.87 1 19.00 1 19.07
lattie (live weight)† heep (dead weight)† igs (live weight)†	106.46p 120.17p 70.82p	-0.90° -8.32° -10.0°	IPE ind	er 20605 C		
ondon daily sugar (raw)	\$264.0x	+ 1.0		(L – <b>PE</b>		
ondon dally sugar (white) sta and Lyle export price	\$307.5x	-3.5 +2.0		Close	Previous	High/Low
larley (English feed) leize (US No. 3 yellow) /heat (US Dark Northern)	£110.0z £189.0u £100.0		Jul Aug Sep Oct	173.00 173.25 176.00 177.25	172,50 173,25 175,00 177,00	173.00 171 173.75 172 175.25 174 173.00 176
ubber (Aug)♥ ubber (Sep)♥ ubber (KL RSS No 1 Jul)	55.75p	-0.50 -0.50 -0.5	Ngv Dec Jan Feb	179.25 180.25 176.75 173.25	179.25 180.00 176.75 173.25	180.00 176 180.60 176 177.00 176 173.25 172
oconut oli (Philippines)§ elm Oli (Malaysian)§ apra (Philippines)§ oyabeane (US) otton "A" index kottops (64s Super)	83.30c	-1.5 -0.20 -7	SPICE Europ	ES lean and U	6825) lots ( 8 markets ) w joint mark	nave reacte

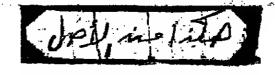
moorsops (out super)	- 30/Р	<del></del>
E a tonne unless otherwis	e stated. p	pence/kg.
o-cente/itb. r-ringgit/kg. q-t	Sep/Oct 1-Ju	l/Sep u⊷Jul
x-Jul/Aug y-Aug/Sep z-Au	g. †Mest C	ommission
average tatatock prices. '	change fro	ns a week
ago. <b>V</b> London physical m <b>&amp;</b> Bullion merket close. <i>i</i>	arket. SCIF I n-Malaysian	Actierdam. cents/kg.

225 m/kg. c	480p \$16.30	421p \$29.15	329p \$16.75
-			
ier.	R ~ Load Close	Previous	(\$ per to
wg	227.40	238.00	
	185.40	194.60	236.00 220.00 196.60 163.20
lec ler ley	178.00 178.00	186.20 185.20	185.00 186.00 175.60
ABY .	178.00 177.40 163.40	185.20	186.00 175.60 186.40 177.00 187.40 183.00 189.40
lug let	185.40	190.20	189,40
filite	Close	Previous	High/Low
log Oct	310.0 288.5	306.9 269.9	311.0 303.6 268.0 264.0
lec	266.5 266.0 268.0		268.0 264.0 265.8
lar Jay	250.0	262.9 262.5	262.0 266.5 202.0 258.8
	200.0	208.5	265.5
umov Hite (	61. Raw 6/ 574 (1109)	54 (768) IO	or 60 tonnes.
arks- \ for 16	White (FFr	per tonne):	a of 50 tonnes. Aug 1986, Oct 1
WD:	1 OEL - 15	72	\$/be
	Later		
ep ug	18.74 18.67	18.58 16.74	18.75 10.45 18.87 18.65
ct	19.00	18.85	19.00 16.80
	10.07	18.96	
			19.07
9C	18.05		19.10 15.93
ec E Ind	18.05	18.90 18.31	
ec E Ind	19.05 ex 18.47	18.90 18.31	
ec E Ind umovi	19,05 ex 18,47 er 20505 (2	18.90 18.31 18290)	19.10 16.93
ec E ind umovi	19,05 ex 18,47 er 20605 (2 IL — \$PE Close 173,00	18.90 18.31 18290) Previous	19.10 15.93 S/to High/Low
ec E ind umovi	18.05 ex 18.47 er 20505 (2 il. – <b>374</b> Close 173.00 173.25	18.90 18.31 (8290) Previous 172.50 173.25	19.10 18.93 5/to High/Low 173.00 171.75 173.75 172.25 175.25 174.50
BC PE Ind	19.05 ex 18.47 er 20505 (2 il. – <b>574</b> Close 173.00 173.25 176.00 177.25	78.90 18.31 Previous 172.50 173.25 175.00	19.10 18.93 5/to High/Low 173.00 171.75 173.75 172.25 175.25 174.50
ec E ind umov AS O	19.05 ex 18.47 er 20505 (2 IL - #PE Close 173.00 173.25 176.00 177.25 179.25 180.25	18.90 18.31 Previous 172.50 173.25 175.00 177.00 179.25 180.00	19.10 15.93  S/to  High/Low  173.00 171.75 173.75 172.25 173.00 178.50 180.60 178.92
UMOVA LAS OF	19.05 ex 18.47 er 20505 (7 IL - #FE Close 173.00 173.25 176.25 179.25 179.25 179.25 179.25 179.25	76.90 18.31 Previous 172.50 173.25 175.00 177.00 179.26 176.75	19.10 15.93  S/to  High/Low  173.00 171.75 173.76 172.25 175.25 174.50 180.00 178.50 180.00 179.25 177.00 178.50
MAS CI LUMOVI MAS CI LUI LUI LUI LUI LUI LUI LUI LUI LUI LU	19.05 ex 18.47 er 20505 (7 IL - <b>PE</b> Close 173.00 177.25 176.00 177.25 176.75 176.75 173.25	76.90 18.31 18.299) Previous 172.50 173.25 175.00 177.00 179.26 176.75 173.25	19.10 15.93 5/to High/Low 173.00 171.75 173.75 172.25 175.25 174.50 173.00 178.50 180.00 178.50 180.00 178.50 177.00 178.50 177.00 178.50
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ec le indi umove AS Ci umove ep ec e	18.47  18.47  18.47  18.47  18.47  18.47  17.20  173.25  176.25  177.25  178.25  178.25  180.25  178.25  180.25  178.25  180.25  178.45  180.2	76.50 18.31 18290) Previous 172.55 175.00 179.25 180.00 179.25 180.00 179.25 180.00 179.25 180.00 179.25 180.00 179.25 180.00 179.25 180.00 179.25 180.00 179.25 180.00 19	19.10 15.93  High/Low  173.00 171.75 173.75 172.25 175.25 174.50 180.00 178.50 180.00 178.50 180.00 178.50 180.00 178.50 180.00 178.50 180.00 178.50 180.00 178.50 180.00 178.50 180.00 178.50 180.00
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ec E Ind  Immove	18.47  18.47  18.47  18.47  18.47  18.47  17.20  173.25  176.25  177.25  178.25  178.25  178.25  180.25  178.25  180.25  178.25  180.25  178.25  180.2	76.90 18.31 18290) Previous 172.55 175.00 179.25 170.05 176.75 176.75 176.75 176.25 8 markets w joint man nutmengs as tomosia. reg Prices rem 6 dollars, 6 use. Clinar 50 per kg.	19.10 15.93  High/Low  173.00 171.75 173.75 172.25 175.05 176.50 180.00 178.50 180.00 178.50 180.00 178.50 180.00 178.50 180.00 178.50 180.00 178.50 180.00 178.50 177.00 178.50 177.00 178.50 177.00 178.50 178.50 179.50
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ec E Ind  AS OI  II MAS OI  II MA	ex 18.47  or 20605 (; IL - 376  Close 173.25 176.25 176.25 178.25 178.75 178.25 178.75 178.25 178.75 178.25 178.75 178.25 178.75 178.25 178.75	76.50 18.31 18.290) Previous 172.50 173.25 175.00 177.25 175.25 176.75 176.75 178.25 6 markets in the consellar in the consel	19.10 15.93  **Might/Low** 173.00 171.75 173.75 172.25 175.25 174.50 180.50 179.25 177.00 178.50 180.50 179.25 177.00 178.50 173.25 172.50 of 100 tonnes  have reacted testing and mace from ports almed stable donestan prices ut D-mark and Front Madagasca lity shipment. \$1,550 a torme. \$1,550 a torme. \$1,550 a torme.

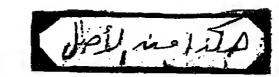
	A			
	Close	Previous	High/Low	
Jul	560	577	574 568	
Sep Dec	597 641	809 851	608 595 648 638	
Mar	683	691	690 681	
key	70B	714	711 706	
ul ep	729 749	738 757	732 728 753 748	
ico i	er: 9546 ( indicator ( or Jun 27 i 28 789,4	5084) lota o prices (SDR 788.17 (774 5 (788.78)	f 10 tonnes is per tonne). E .03) 10 day ever	Delity
OFF	M - Lee	dos FOX	£Ac	ж
	Close	Previous	High/Low	
ul ep	526 551	539 554	532 520 867 847	
OV	576	589	582 573	
MA .	596	611	600 584	
ar	616	629	618 612	
20  no an 27 ge 65.	ficator pr : Comp. c .45 (85.54)		nts per pound) 06.54). 15 day e	
OTA		ondon PO		orine
	Close	Previous	High/Low	
bt jer	111.0	111.0 107.8	111,0 108,6 106,5	
		16) lots of 4		
JYA	Close	Previous	K 9/k High/Low	enne
20	133.00	134.00		_
		ds of 20 tor		_
II II OY	- U (U) K	A 0 7 2U 10(	r 196.	
t ETO	HT - Los	edon FOX	\$10/Index p	olni
	Close	Previous	High/Low	
_	1610	1815	1615 1600	
4			2013 HEEL	
zt .		1650		
	1651 1706		1660 1645	
7	1651	1650		
FI ITROV	1651 1706 er 170 (20	1660	1650 1645	
FI ITTIOVI RAIM	1651 1708 er 170 (20 S – Lees	1660 (7) fon PCX	1650 1645 £7to	nne
FI ITROVI RAIM head	1651 1706 er 170 (20 S - Lend Close	1860 (d) fen FOX Previous	1850 1845 £/to High/Low	me
RAIN	1,651 1708 er 170 (20 S - Lene Close 112,35	1650 (c) fon FOX Previous 112.55	1850 1845  £/to  High/Low  112.30	mne
FAIX TOUR	1651 1706 er 170 (20 S - Lend Close	1650 5en FOX Previous 112.55 115.50 119.25	1850 1845 £/to High/Low	mne
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RAIN HONE HONE P	1551 1706 er 170 (20 S - Lens Close 112.35 115.30 118.85	1650 5en FOX Previous 112.55 115.50 119.25	\$760 High/Low 112.30 115.50 115.00 119.00 118.85	mne
FI ITTROVA IN TOUR IN TOUR IT IT	1551 1706 ar 170 (20 <b>S - Lens</b> Close 112.55 115.20 118.85 122.40	1650 5en FOX Previous 112.55 115.50 119.25	\$760 High/Low 112.30 115.50 115.00 119.00 118.85	mne
RAIN heat py n n n n n n n n n n n n n n n n n n	1551 1706 er 170 (20 5 - Lene Close 112.35 115.30 118.85 122.40 125.60 Close	1660 10) See FOX Previous 112.55 115.50 119.25 122.75	2/lo High/Low 112.50 115.60 115.00 119.00 118.85 122.80 122.40	mne
RAIN PAIN PAIN PAIN PAIN PAIN	1651 1708 ar 170 (20 3 - Lens Close 112.35 115.30 122.40 125.60 Close 110.70 114.25	1660  (7)  Seen FC/X  Previous  112.55  115.50  119.25  122.75  Previous  114.60	\$760 1645 \$760 High/Low 112.50 115.60 115.00 118.00 118.85 122.60 122.40 High/Low 111.00 110.85 114.50 114.25	nne
RAIN PP	1551 1708 ar 170 (20 8 - Lens Close 112.35 118.85 122.40 125.60 Glose 110.70 114.25 120.30	1660 6en FOX Previous 112.55 116.50 119.25 122.75 Previous 114.60 120.70	\$760 1645 \$760 High/Low 112.50 115.00 115.00 116.85 122.60 122.40 High/Low 111.00 110.85 120.30 114.25	mne
FI INTROVA  RAIN heat p y un ar y intely p y intely intel intely intely intel in	1651 1708 er 170 (20 3 - Less Close 112.95 116.20 118.85 122.40 125.60 Close 110.70 114.25 120.30 er Wheet er lots of	1850 O) Frevious 112.55 115.50 119.25 122.75 Previous 114.60 120.70 123 (153), E 100 lomes,	27to High/Low 112.50 115.50 115.50 115.50 115.50 115.00 119.00 119.05 122.60 122.40 High/Low 111.00 110.05 114.50 114.50 114.50 114.50 114.50 114.50 114.50 114.50 114.50	
FI INTROVA  RAIN heat p y un ar y intely p y intely intel intely intely intel in	1651 1706 170 (20 8 - Lene Close 112.95 116.85 122.40 125.60 114.25 120.30 Fr. Wheat is lots of	1850 O) Frevious 112.55 115.50 119.25 122.75 Previous 114.60 120.70 123 (153), E 100 tornes,	27to High/Low 112.30 115.50 115.50 115.50 115.00 118.00 11	
FI Innoversity Partity Innoversity Partity Par	1651 1706 170 (20 8 - Lene Close 112.95 115.85 122.40 125.60 114.25 120.30 per Wheet or lots of	1850 O) Frevious 112.55 115.50 119.25 122.75 Previous 114.60 120.70 123 (153), E 100 lomes,	27to High/Low 112.50 115.50 115.50 115.50 115.50 115.00 119.00 119.05 122.60 122.40 High/Low 111.00 110.05 114.50 114.50 114.50 114.50 114.50 114.50 114.50 114.50 114.50	
RAISC Heat PP N IN IN IN IN IN IN IN IN IN IN IN IN I	1651 1706 ar 170 (20 3 - Lens Close 112.35 116.35 118.85 122.40 125.60 Close 110.75 120.30 ar Whest ar lota of	1850 O) fen FOX Previous 112.55 115.50 119.25 122.75 Previous 114.60 120.70 123 (153), E 100 tonnes. FOX (Ca Previous 100.0	27to High/Low 112.30 115.00 11	
FINDOWN	1651 1706 ar 170 (20 S - Lens Close 112.35 115.20 118.85 122.40 125.60 Close 110.70 114.25 120.30 ar Wheat ar lots of	1850 O) Frevious 112.55 115.50 119.25 122.75 Previous 114.60 120.70 123 (153), E 100 tornes, FOX (Ca Previous	2/10 High/Low 112.50 115.50 115.50 115.50 115.50 115.50 115.65 122.60 122.40 High/Low 1114.50 114.50 114.51 114.50 114.52 120.30 Indies A Settlement) p High/Low High/Low 101.0 88.0	
AARC	1651 1706 ar 170 (20 3 - Lene Close 112.35 115.20 112.40 122.40 122.40 122.40 123.30 ar Wheat ar lots of Lenedon 100.0 100.0	1850 O) fen FOX Previous 112.55 115.50 119.25 122.75 Previous 114.60 120.70 123 (153), E 100 tonnes. FOX (Ca Previous 100.0	E/to High/Low 112.30 115.50 11	
FI Imnove the state of the stat	1651 1706 ar 170 (20 S - Lens Close 112.35 115.20 118.85 122.40 125.60 Close 110.70 114.25 120.30 ar Wheat ar lots of	1850 O) fen FOX Previous 112.55 115.50 119.25 122.75 Previous 114.60 120.70 123 (153), E 100 tonnes. FOX (Ca Previous 100.0	2/10 High/Low 112.50 115.50 115.50 115.50 115.50 115.50 115.65 122.60 122.40 High/Low 1114.50 114.50 114.51 114.50 114.52 120.30 Indies A Settlement) p High/Low High/Low 101.0 88.0	
FI Innover	1651 1700 cm 170 (20 3 - Lens Close 112.35 116.30 118.85 122.40 125.60 Close 110.75 120.30 F. Whest or lots of 100.0 100.0 100.0 100.0 100.0 100.0	1850 O) fen FOX Previous 112.55 115.50 119.25 122.75 Previous 114.60 120.70 123 (153), E 100 tonnes. FOX (Ca Previous 100.0	1850 1645  \$250 High/Low  112.90 115.50 115.50 115.50 118.00 118.	
FI IITHOW RADIO POPULATION OF THE POPULATION OF	1651 1708 ar 170 (20 8 - Lene Close 112.35 115.25 122.40 125.60 114.25 120.30 cr. Wheat ar lots of 100.0 100.0 100.0 102.0 102.0 103.6 (38	1850 O) feen POX Previous 112.55 115.50 119.25 122.75 Previous 114.60 120.70 123 (153), E 100 tompes. 100.0 102.0	1850 1645  \$250 High/Low  112.90 115.50 115.50 115.50 118.00 118.	
FI IITHOW RADIO POPULATION OF THE POPULATION OF	1651 1706 1700 (20 8 - Lene Close 112.35 115.25 122.40 125.60 114.25 120.30 Fr. Wheat Fr lots of 100.0 100.0 100.0 102.0 102.0 102.0 102.0 102.0 102.0 102.0 102.0 103.0	1850  O)  fen FOX  Previous  112.55  115.50  119.25  122.75  Previous  114.60  120.70  123 (153), E 100 tornes,  Prox (Ca  Previous  100.0  102.0	E/to High/Low 112.30 115.50 115.50 115.50 115.50 115.50 115.50 115.50 115.50 115.50 115.50 115.50 116.51 116.51 116.51 116.51 116.51 116.51 116.51 116.51 116.51 116.55 116.55	JAG9
RAPE heat pp y in gr gy pp y gr	1651 1706 ar 170 (20 8 - Lene Close 112.35 115.25 122.40 125.60 125.60 Close 110.70 114.25 120.30 ar Wheat ar lots of 100.0 100.0 100.0 100.0 102.0 102.0 ar Sa6 (38	1850  O)  fen FOX  Previous  112.55  115.50  119.25  122.75  Previous  114.60  120.70  123 (153), E 100 tornes,  Prox (Ca  Previous  100.0  102.0	E/to High/Low 112.30 115.50 115.50 115.50 115.50 115.50 115.50 115.50 115.50 115.50 115.50 115.50 115.50 115.50 115.50 115.50 116.50 116.50 116.50 116.50 116.50 116.50 116.50 116.50 116.50	
FI III III III III III III III III III	1651 1706 1700 per 170 (20 8 - Lene Close 112.95 115.85 122.60 122.60 122.60 114.25 121.30 Close 110.70 114.25 121.30 Close 110.70 114.25 126.30 100.0	1880 O) fen FOX Previous 112.55 115.50 119.25 122.75 Previous 114.60 120.70 123 (153), E 100 tonnes, 100.0 102.0 I lots of 3.2 I FOX Prev,	E/to High/Low 112.30 115.50 115.50 115.50 115.50 115.50 115.50 115.50 115.50 115.50 115.50 115.50 116.51 116.51 116.51 116.51 116.51 116.51 116.51 116.51 116.51 116.55 116.55	Akg Vol
FI ITTOWN RAISE TO THE PROPERTY OF THE PROPERT	1651 1706 ar 170 (20 3 - Lens Close 112.35 115.30 115.30 115.35 122.40 125.60 Close 110.70 114.25 120.30 ar Wheat or lots of 100.0 100.0 100.0 100.0 100.0 102.0 108.0 1	1880 O) feen POX Previous 112.85 115.50 119.25 122.75 Previous 114.60 120.70 123 (153), E 100 tompes. 100.0 102.0 I lots of 3.2 POX Prev.	### 1860 1645  #### 112.50  #### 112.50  #### 112.50  #### 112.50  #### 112.50  #### 112.50  #### 112.50  #### 112.50  #### 112.50  #### 112.50  #### 112.50  #### 112.50  #### 112.50  ##### 112.50  ##### 112.50  ##### 112.50  ###################################	JAG9

CONTROL MINE					PTICES :
Close		Previo		High/Low	AN
Akmistun, 99.7% pe	_		_		
Clash 1325-6 3 months 1356-7		1308-1 1340-1	0	1366/1336	130
Copper, Grade A (2)				1000 1000	144
Cash 1396-8		371-8		1400/1379	137
3 months 1404-5		366-6.	5	1408/1389	139
Lead (2 per tonno)					
Cleah 344-6 3 months 349-50		41.5-2		345.5	345
		47-7.5		349/348	349
Mictol (\$ per tonne) Clash 8445-60		355-75	_	8465	
3 months 8425-30	ě	250-60	3	8475/8375	846 848
Tin (\$ per tonne)					
Ceah 6090-700 3 months 6776-80		675-85	<del>-</del>	5670/5665	568 578
		760-70		<i>6</i> 800/5760	578
Ziec, Special High G			nno)	**********	
Cash 1065-7 - 3 months 1074-5		053-7 073-6		1086/1064	106
LIME Closing £/3 rate			_		
SPOT: 1,6190	_3	month:	s: 1.60°	16	_ 6 ma
COMPON BULLION					
(Prices supplied by	N.M.R	Chech	k()		Ne
Gold (line oz) \$ price	_		equiva	ent	
Close 359.30					GO(TD
Opening 386.90- Morning the 366.90	-387.30		6.481		
Atternoon fix 368.35		22	8.677		Jul Aus-
Day's high 369.40- Day's low 368.40-					Sep
Luco Ldn Mean Gold			A	11005	Oct
1 month 5.4		mont	<u> </u>	5.36	Feb
2 months 5.3	9 1	2 mon		5.33	Apr
3 months 5.3	3				Aug
Silver fix p/fine	<b>02</b>	US	<b>a</b>	drifA	-
Spot 274,50			5.35	_	
3 months 282.10 6 months 289.40			2.00 20.9		PLATE
12 months 304.20			6.25		
					Jul Oct
					Jeen
					Apr
GOLD COMS					Jul
(Prices supplied by I	ingelh	and Mo	زدئداه		
\$ pri			equive	Jent	
	0-370.0		27.00-2		SELVER
Maple leaf 378.0	0-378.0		2.50-2		
New Sovereign 89.00	-90.00	54	L75-56.	25	Jul
					Aum
					Sop
					Dec Jeen
TRADED OPTIONS					Mar
	Bep I	Nav	5ep	Nov	May Jul
		46	10		Sep .
600		22	10 54	21 47	Dec
660		10	100	65	
Ctoos S	Sep 1	Dec	Sep	Dec	
	<del></del>		6	0	HIGH (
600 2	1 (	1	24	21	
650 7	•	15	80	45	Jul
					Aug
					\$ep
					Oct Nov
Breat Crude /	د وسا	Sep	Aug	Sep	Disc
		20 20		55 ·	Jan
1900 1	1 4	D.	42	30 85	Feb Mar
1950		7		-	Apr

rices	supplied	by Amalga	emated M	otal Treding)	CRU	DE OIL (L	ght) 42,000	US galls :	Уректо!	Ch	icag	O		
_^	M Official	Kerb cl		pen interest	_	Latest	Previous	High/Lo	7W					
		Total dal	ly turnove	or 18,036 lots	Aug	20.60	20.48.	20.85	20.35	SOYA	MANB 5,0	00 bu min; c	d diponene	ushel
	306-7 337-8	1354-5	92	.261 lots	Sep	20.56	20.46	20.60 20.60	20.31	_	Cione	Previous	High/Low	
<u> </u>				r 17,728 lots	Dec	20.56	20.51	20.57	20.37	Jul	528/0	549/D	595/0	522/4
	378-0		·y	- 17,120 102	Jen	20.40	20.41	20.35	20,28	Sep	531/0	552/6 563/4	588/0 540/0	524/4
_ 13	390-0.5	1405-8	13	0,830 lots	Feb	20.31	20.51	20.30	20.10	Nov	536/6	580/2	54770	631/0
		Total da	ily turnov	er 2,689 lots			12,000 US g	alle' avec		_ Jen	547/6	570/6	555/4	541/6
	5.5-6	. 5.1				Latest				- May	557/0 586/0	581/2 580/0	564/0 573/0	552/0 551/0
	9-0.5	348-0 Total da		,710 lots er 2,836 lots	Jul	5510	Previous 5440	High/Lo	5420	_ Jul	572/4	697/0	58970 .	586/0
- 84	60-5	1000 00	ary aurious	G 2,000 IOU	Aug	6665	5490	5560	5490 5630	SOYA	NEAN OIL	60,600 lbs; c	enta/ib	
84	85-40	8426-35	13	.464 lote	Sep	5890 6800	5846	5890			Close	Previous	High/Low	,
_		Total de	lly turnov	er 1,141 lots	Nov	5920	5765 5875	6010 5820	5760 5865	. Jul	18.53	19.15	18780	18.25
	85-700				Doo	8010	5965	6010	5945	Aug	18.63 18.79	18.31 19.52	19.25	18.37 18.53
_ 57	80-5	5750-5		96 lots	Jen	8015 8650	6000 5530	6020 5860	5965 5620	Oct .	10.00	19.67	19.40	15.71
		Total da	IJA JITHON	er 6,713 lots	COC		noe;\$/tonne			_ Dec	19.31 19.47	20.02	19.70 19.90	19,05 19,25
	64-6 173-4	1074-5	28	150 lots		Close	Previous		_	- Mar	19.50	20.42	20.35	19.60
_=				100 100	Jul			High/Lo		May	20.00	20.67	20.45	19.50
6 m	onthe: 1.5	907	0 mc	ontha: 1,5783	Sep	908	891 933	890 933	960 905	Jul	20.15	20.85	20.60	20.15
					Dec	902	985	967	950	SOYA		AL 100 tone;		
		_			Mar	1009 1036	1031 1058	1027 1057	1005		Closs	Previous	High/Low	
Ne	W Y	ork			Jul	1064	1089	1064	1064	Jul	160.5	167.8	163,5	156.9
					Sep	1089 1129	1114	8	o .	Aug Sep	162.4	168.7 169.8	168.0	160.P
iOLI		oz.; \$/troy o			Mar	1169	1194	Ö		Oct	163.0	169,6	186.0	162.4
	Close	Previous	High/Lo	M/	May	1196	1221	Ō	ō	Dec Jan	164.2	169.9 170.8	700.8 100.2	162.8
lu!	568.1	366.0	0	0	COFF	EE .C. 24	,500fbs; ce	nte/lbe		Mar	156.9	172.5	160.0	167.8
Seb Anti	370.0 871.7	367.9 369.6	373.0	366.7	. —	Close	Previous	High/Lo	<u> </u>	May	168.7	173.2	.100.0	168.0
Oct	373.5	371.3	376.1	373.0	Jul	84.20	84.30	84,75	84.00	_ Jul	. 170,7	175.0	171.5	170.0
Dec Feb	377.1 380.7	374.9 378.4	379.5 361.5	375.8 380.5	Sep	85.90	85.70	86.20	85.50	MAZI		rrin; cente/5	letieud did	·
Apr	384.2	381.9	305,2	364.5	Dec	89.25 92.60	89.10 92.35	92.60	80.00 92.10		Close	Previous	High/Low	
lun	367.7	385.4	0	. 0	May	94.90	94.90	94.90	84.70	Jul	225/0	231/6	220/0	223/0
<b>Aug</b>	391.4	389.1	•		Jul	97.30	97.45 97.95	97.15	97.00	Sep Dec	224/0 226/0	232/6	230/0	222/5
				·		R WORLE				. Mer	2342	249/0 .	237/4	233/0
LAT	MUM 50 t	roy oz; \$4tro	oy oz.							May	259/4 24//2	253/4	242/4	238/6
	Close	Previous	High/Lo	·		Ciose	Previous	Henvio	<u> </u>					243/4
hri.	378.0	373.2	360.5	374.0	Jul Oct	10.79 8.52	10.85 8.60	11.42 8.80	10.00			min; center		
Oct	383.6	378.5	386.5	379.5	Mar	8.24	8.44	8.49	8.40 8.20		Close	Previous	High/Low	1
	388.1	383.0	389.0	384.5	May	8.30	8.44	8.48	8.30	Jul	254/2	265/0	254/5	255/4
iger Iuli	392.1 396.1	387.0 391.0	303.0 305.5	390.0 395.6	Jiti Oat	8.61 6.75	8.46	8.84	8.40	Sep Dec	275/0 200/8	275/2 256/6	275/4 281/4	257/4
)ct	402.4	398.8	0	0			6.50	<u> </u>		. Mar	298/4	295/0	290/4	200/0
					COTT		cents/lbs		<u> </u>	May	290/4	29214	298/4	291/6
						Close	Previous	HERMIN	w	Jul	257/0	284/6	25770	284/0
W.YE	9A 5,000 to	by OZ, CONS	eviroy cz.		Jul	71.00	76.90	78.00	71.00	LIVE	ATRE 4	,000 fos; cer	staribe :	
	Close	Previous	High/Lo	w	Oct Dec	74.90 71.96	76.90 73.96	74.90	74.90		Ciosa	,Previous	Highlan	r 23.
w	442.4	435.5	449.0	437.0	Mar	72.70	73.95 74.70	71.96 72.75	71.95 72.70	Aug	72.22	72.05	72.30	71.27
wg.	444.5	440.8	446.0	448.0	May	73.10	75.10	73.80	73.10	Óct	74.50	74.60	74.05	74.25
ep .	447.8	443.8	464.0	442.0	Jul Oct	73.45 69.28	75.45 70.20	74.00	73.45	Dec Feb	75.55 75.07	75.77 75.85	76.37 76.37	76.32 74.86
<b>200</b>	455.2 457,4	451.5 453.7	462.0	<i>450.0</i> 0				•		. Apr	75.40	75.67	75.60	75.35
AB,	436.5	450.1	408.0	486.0	OKON		15,000 Rbs;	Cents/fbs		Jun	73.85	73.85	73.85	73.68
Agy	489.5	455.9	0	0		Close	Previous	High/Los	w	· —-				
iul Sen	475.4 492.0	471.J 478.3	478.0 489.0	477.0 483.0	Jul	111.30	112.05	112.60	111,20	LIVE	1008 30,0	00 lb; cents/	the :	
)ec	492.1	488.4	495.0	490.0	Sep	113.90	115.00	116.25	118.75		Close.	Pravious	High/Low	
					Mov Jan	114.25 114.15	115.05 115.00	115,05 115,15	114,25	Jul .	54.67	54.00	55.07	54.46
					Mar	114.10	115.10	115,25	114,25 114,40	Aug	50.57	57.55	51.75	50.40
	00407	VO. 22	000 1:				•			Oct	45.20	46.02	<b>41</b> (17	45.10
-		OPPER 25,			-					Dec	46,47 45,02	46.27 46.95	45.20	45.32 44.55
	Close	Previous			Dep				<u>.</u>	Apr	43.45	44.10	45,60 44,05	48.42
kul Lusa	101.00	100.10	102.10	100.30	. —	_	e: Septemb	per 18 193	1 - 100)	- Aun	47.40	48,05	45.00	9.3%
lug lep	100.56 190.15	99.80 99.10	100,70 101,20	100.60 99,30	<b> </b>	Jun 20	Jan 27	menten ag	o yr ago	PORK	BELLE'S	40,000 lbs; c	erte/S	
Oct	99.55	96.50	0	· .	1	1774.5	1777.8	1713.2	1895.6		Close		High/Lov	
Nov.	96.95	97.90	0	0	DOW	JONES (	Sase: Dec. (			Jul	51.70	52.80	55.40	
XIC Jan	98,45 07 <u>.9</u> 0	97,40 96,86	99,30 0	97.00 <sub>.</sub> 0	1		7 Jun 26		<del></del> -	Apg	47.86	40.02	49.75	720
eb.	97,40	96.85	Ō	Ō ·					go yr ago	Feb	49.62	50.67	20.95	4.65
der	96.86	95.80	97.40	95.86	Spat. Putur	125.54 124.84	129.30 125.84	127,47 126,65	131.81	Mar	46.97 49.50	50.05 50.60	_ 51.60	48
<b>p</b> r	98.40	95.35	0	0				·~~.00 .	131,81	Jul	51.70	51,70	0	B
										-				
										••		· '-	i 😽 🐧	- 57



8.80 8.60 7.60 6.90



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## CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES

## D-Mark falls against dollar

BUROPBAN CURRENCIES were hit by news of clashes between the Yngoslavian army between the Yugoslavian army and defence units from the breaksway territory of Slovenia. The crisis in Yugoslavia put pressure on the D-Mark, dragging all members of the European exchange rate mechanism down against the dollar. Uncertainty about German tax policy also hit the D-Mark. This; followed a ruling on Thursday by the German Pederal. Constitutional Court prompting speculation about the possible reintroduction of withholding tax on investment earnings. These factors, coupled with this week's fallure of the Bundasbank council to raise official German interest rates, pushed the D-Mark down to its lowest level against the

to its lowest level against the Japanese yen for 21 months. At the London close it had fallen

to 175.00 from 178.95.
The Bundesbank sold \$30m at the Frankfurt fixing, but dealers said the scale of inter-2 IM NEW YORK

14325-14335 0.76-0.74mm 2.02-1.97mm 5.72-5.42mm STERLING INDEX Jane 28 Previous

0.806852 1.31889 1.50673 16.6248 45.6308 9.13401 2.36171 2.66925 8.04006 1759.97 182.456 9.21314 148.771 8.54582 2.04216 MJA

\* All SDR pages are for July 27 OTHER CURRENCIES

PORWARD RATES AGAINST STERLING

**MONEY MARKETS** 

Three-month sterling inter-bank was unchanged at 114-11% per cent, after the central bank lent money at 11% per cent as part of its daily market

operations, but longer rates eased slightly, with one-year funds quoted at 10%-10% com-pared with 11-10% per cent.

UK clearing beak haze lending rate

11.5 per cost from May 24, 1991

Short sterling futures traded in a harrow range on Life. September delivery opened slightly firmer at 89.44, and closed at 89.47, compared with

89.43 previously. This points

towards a three-month inerbank offered rate of around 10% per cent at

Duy-to-day credit was in

exceptionally short supply on the cash market. The Bank of England initially forecast a shortage of £2,050m, but

revised this to £2,150m in the

aternoon. Total assistance of

An early round of help was effered and at that time the

authorities bought £1;187m

delivery.

est rate structure.

Bank underpins rate

gesture to indicate the central bank's concern about the

trend.

A further indication that the US is moving out of recession provided support for the dollar, but this was not enough to prevent the currency losing a little ground to the strong yen.

The US index of leading indicators rose 0.8 per cent in May, after climbing 0.4 per cent in April. This was stronger than the widely forecast rise of 0.5 per cent and was the fourth consecutive monthly rise in the index.

the index.

Economists noted that this was the first time since January 1989 that the index had increased for four straight months. They were also impressed that gains were spread across a broad range of economic activity, with eight of the 11 component parts showing an improvement. of the 11 showing an improvement.

The dollar and the yen were a heneficiaries from a

At the London close the dollar had climbed to DM1.8145 from DM1.7940; to FFr6.1475 from FFr6.0875; and to SFr1.5580 from SFr1.5490, but had eased to 137.90 from Y188.05. On Bank of England formers the dollars index more figures the dollar's index ros to 88.0 from 87.7.

Sterling weakened in line with other European currencies against the dollar and yen, but improved against the D-Mark. The pound was on the D-Mark. The pound was on the sidelines: however, lacking fresh factors and simply reacting to trends in other currencies rather than creating its own trend.

Sterling fell 1.40 cents to \$1.6190. It also declined to \$2.25 from \$225.50 and to \$572.5225 from \$572.500 but

Y228.25 from Y225.50 and to SF72.5225 from SF72.5300, but nose to DM2.9875 from DM2.9800 and to FF79.9825 from FF79.9400. The pound's index fell 0.1 to 89.8. It traded steudily within the ERM, remaining third weakest, above the French franc and bettern placed Denish krops. bottom placed Danish krone. EMS EUROPEAN CURRENCY UNIT RATES

Amounts Against East Jan 28 POUND SPOT - FORWARD AGAINST THE POUND 421469721410014573145715

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

EXCHANGE CROSS RATES

Jame 28 S DN You F Fr. S Fr. N FL. Lina CS S Fr. ECS \$ 1 1.619 2.938 223.3 9.953 2.523 3.308 2183 1.850 60.40 1.423 3 0.618 1 1.805 137.9 6.148 1.558 2.043 1348 1.143 37.31 0.879 9M 0.340 0.551 1 76.00 3.388 0.859 1.126 743.0 0.630 20.56 0.484 7EM 4.478 7.250 13.16 1000 44.57 11.30 14.81 9776 4.285 270.5 6.373 FF. 1.005 1.627 2.952 224.4 10. 2.536 3.324 2193 1.859 60.69 1.430 \$Fi. 0.396 0.642 1.164 88.51 3.945 1 1.311 865.2 0.733 25.94 0.564 8 FL 0.302 0.489 0.888 67.50 3.009 0.763 1 639.9 0.559 18.26 0.430 Lin · 0.458 0.742 1.346 .102.3 4.559 1.156 1.515 1000, 0.847 27.67 0.652 C\$ .0.541 0.875 1.588 120.7 5.380 1.364 1.788 1180 1 32.65 0.769 BFr. 1.656 2.680 4.864 369.7 16.48 4.177 5.477 3614 3.063 100. 2.356 ECU 0.703 1.138 2.065 156.9 6.994 1.773 2.325 1534 1.300 42.45 1 Yen per 1.000: French Fr. per 10: Lita per 1.000: Belgian Fr. per 200.

> FT LONDON INTERBANK FIXING (11.0) a.m. Jon 20 3 months US dellars effer 64 The finding reast are the arthresists means remarked to the reasons one-clotheasth, of the bid and offered raies for \$10m quantum to the market by five reference hasins at \$10.00 a.m. cash working day. The hasin are Rankoud Westerslater thank, Bank of Tokyo, Demonth Dasis, Banque Hasinsoni de Paris and Morgan Generally Treat.

THE SHORT end of the London money market was steady yesterday, showing no reaction to a move by the Bank of England to underpin the present intercept with the present with the present intercept with the present intercept with the present cent. Another £1,079m bills were purchased for resale to the market in equal amounts on July 17, 18 and 19, at raise of 1111-111, per cent.

In further operations before lunch the Bank of England bought £290m bills outright, by way of £129m bank bills in band 1 at 11% per cent and £161m bank bills in band 2 at 11% per cent. 11 per cent.
The authorities did not offer

to buy bills in the afternoon, but invited the discount houses to use their borrowing facilities. A sum of 2445m was then lent to the market for seven days at the existing bank hase rate of 11% per cent.
Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £3,815m, with a rise in the note

with a rise in the note circulation absorbing 2565m and bank balances below target 255m. These outwelghed exchequer transactions adding 21,740m to liquidity.

At the weekly Treasury bill tender the average rate of discount on 2500m of 91-day bills rose to 10,7456 from 10,8877 per cent and the average on 2200m of 182-day bills increased to 10,1882 from hills increased to 10.1882 from

10.1708 per cent.
The highest accepted rate on 91-day bills rose to 10.7898 from 10.7088 per cent, equal to a price of £97.310. Bids at that level received around 77 per cent of the amount applied for.

MONEY RATES Treasury Bills and Bonds 33333 One Month St. Months Two Mostle Martis 10 2.05 74.79 93-98 92-93 92-93

LONDON MONEY RATES Three Months 114 114 102 础 1100 87700 100 P 6.03 77 77 91 91 清明

FINANCIAL FUTURES AND OPTIONS

LONDON (LIFFE) 90-07 90-11 89-13 90-06

93-14

Close Mine Line 84,77 85.13 84.64 85.00 85.22 84.90 94.77 95.04 Estimated volume 560 HSR) Traded exclusively on APT Closs Right 98.87 98.87 98.77

93.56 93.00 93.00 93.60

Cont Hyd 92.25 92.46 92.65 92.44 92.44 92.71 92.76

Com Hob Law 2432.0 2432.0 2431.0 2448.0 2455.0 2455.0 2488.0 2455.0 2455.0 Extended volume 9879 (18399) Provious day's open Int. 37751 (37899) FT-CE SIMPLEACE IN SINCE PERSON AND RESE PRINT 1119.5 1120.0 112.5 112.5 Estimated volume \$2 (260) Prodom day's open lat. 72 McD

Contracts based on AFC after trading hours **POUND - DOLLAR** FT PROPERT EXCHANGE NATES 1415 1991 1997 1992 1,4190

BAN-STEELING \$4 per S Levet 1500 Low Pres. 1.6040 14098 15998 1.5446 1.5410 15950 15850 1.5442 1.5610 1.5610 1.5776 1.5672

5.00 5.00 7.77 6.00 6.00 105-105 105-105 115-116 115-11 103-103 101-104

Training Sills (sell); one-mosts 11.1, per cent; three counts 101; per cent; six mosts 10.3, per cent; Sant Sills (sell); one-mosts 11.1, per cent; three counts 101; per cent; fixed Sills (sell); one-mosts 11.1, per cent; three should 101; per cent; Training Sills; Average tender rate of discount 10.7455; p.c. EGG0 Flood Rate Sills Export Fleance. Make as day lant 25, 1991. Agreed rates for period July 24,1991 to Asycut 25, 1991. Scheme 11.2.50 p.c. Schemes 11.4. It! 12.53 p.c. Reference rate for period June 1, 1991 to July 29, 1991. Scheme 11.2.50 p.c. Local Authority and Fleance Houses seven days make 1991. Sold House 1, 1991 to July 29, 1991. Sold Hopesti Rates for Sons at seven days make 4 per cent. Gentlicates of Tax Decost Clavies 62. Deposit Edition 0.000 and over hald notice one mostals 8 per cent; can three smooths 101; per cent; three-six marks 10 per cent; sta-doc mostals 91; per cent; also mostals 92; per cent; also mostals 93; per cent; also mostals 94; per cent; al

MONEY MARKET FUNDS

**Money Market** Trust Funds GAF Money Management Co Ltd
48 Pentary Read, Testinde 119 230 07
Cartash Depart Fant. 11 53 12
Departs from 12 pittle. 11 145 12
Operate the 12 pittle. 11 175 12
Time COFF Chapter TESSA (Fad most) Jby... | 12.50 

**Money Market** Bank Accounts

9,800

Calls of Sep 0.98 0.74 0.52 0.13 0.18 0.04 0.04

945-Sep 0.10 0.17 0.28 0.46 0.71 1.02 1.40 1.80

PHILAMILPHA SE LIS SPTIMES ESTATO SENSO AND ESTATORS

16 YEAR 16% INFORMAL PREMIUM MINES (MATTER) PRITURES.

September 104.50 December 1,782 Total Ayes Interest 6,666 OPTION ON LINE-TERM FRENCH MADE CLUSTEY) 0.45 121,214 19,262

BANK RETURN LIABILITIES Public Deposits 14,583,000 43,103,176 1,886,624,487 2,944,389,306 2.068,075 23,232,821 74,094,139 99,428,035 4,690,569,069 1,250,365,661 1,769,366,863 1,965,837,600 4,720,634 215,861 14,105,000 1,293,294,665 1,178,095,187 1,680,561 9,068 99,423,035 LIABILITIES

15,905,279,168 4,720,834 58,319,438 1,680,681 15,910,000,000 80,000,000 Government Debt
Other Government Securities
Other Securities 11,015,100 11,333,102,581 4,585,882,319 413,441,891 15,910,000,000 60,000,000

**BASE LENDING RATES** 

Hichanell Doogles Bei: 11.5
Hidden Barks 11.5
Heart Bankso 11.5
KatWesterisster 11.5
Rorthern Back Ltd 11.5 Adate & Chaptery Alfied Treat Bank AIB Bank A16 Bank

• Heary Archards

6 4 C Merchant Sank

Bank of Barotis

Bank of Barotis

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Bank of Caprus

Bank of Feland

Bank of Feland

Bank of Feland

Bank of Sankand

Bank of Sanka Northern Bank Ltd.

Aytreeft Montgage Seat
Provincial Seat PLC.

Rectarghe Seat Ltd.

Royal St. of Sontand.

Smith & Whitesa Sex.

Scandard Chartered.

158

United Str. of Konsal.

Hother Sex. Reads PLC.

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Hother Sex. Reads PLC. Unity Trest Sank Piz \_\_\_\_ Western Trest \_\_\_\_ Westpac Bank Corp. \_\_\_ 

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Courts & Co 27 Sunt Laste, London EC4R DAA Bules sepatible up to .... 11,186 8,391 ton & Co Ltd D Altiken Hume Bank pic 30 City Boal, EC17 2A7. Treasery Acc. 10.00 in in Carl Sub-City 10.00 main Le 2 Mb-City 10.50 but by City 20.00. | Serial Marie | 19,27 | 7,401 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10,2415 | 10, B & C Merclant Bank PLC Portfolio Acc 19 Metons Stret, Luckus SWIX BlB 177-245 (e.15 12 500-79 499 6.67 6.45 4.77 Btr 10.000-79 499 10.25 7.48 10.45 Dtr 150 000 aug stort. 10.75 8.06 11.19 Btr traves Shipley & Co Ltd The Monorcastre, Physical PL1 25E 125,000-620, 999 11.00 8.25 11.000-620, 999 10.75 8.06 11.000-64, 999 10.50 7.86

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> NOTICE OF REDEMPTION to the bondholders of EEC

111/2% ECU 30,000,000 1983/1993 Notice is hereby given that pursuant to clause "Redemption and prepay

(b)" of the seems and conditions of the bonds, and to Article 4 of the Fiscal Agency Agreement dated July 4th, 1983, the EEC has decided to prepay or July 28th, 1991, the outstanding amount of the above mentioned issue, at a redemption price of 101%. Therefore, the bonds will cease to be listed on the Luxenbourg Stock Excha

BANQUE GENERALE DU LUXEMBOURG S.A. The Fiscal Agent

COURIER & EXPRESS SERVICES

The FT proposes to publish this survey on

July 24 1991.

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Data source: BMRC 1990 (weighted by company size)

FT SURVEYS

والرائية الأراب للمنا والمراز والمراز والمستراة والمراز والمها والمراز والمستعمل والمراز

## **LONDON STOCK EXCHANGE:** Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should Details relate to those securities not included in the FT Share

Unless otherwise Indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talleman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thuts-

day's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the international Stoc Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. ‡ Bargains done the previous day.

British Funds, etc ded 1774 Exchaquer 10% % 8tk 2005 - \$100% (24Je91) (24Je91) usranteed Export Finance Corp PLC 12%% Gzd Ln Stk 2002(Fleg) - £109%

Corporation and County Stocks No. of bergains included4 London County 21/1% Cone Stk 1920(or after) - 120 (28,1e01) Greeler London Council 61/1% Stk 90/92 -

£95%
Similarham District Council 11%% Red Six 2012 – £191
Blackburn Corp 3%% Into Six – £28 (253e91)
Kernington S Cheleas(Royal Scrough)
11.15% Rad Six 2006 – £93 (243e91)
Leads(£03 (0) 13%% Red Six 2006 – £113% E1135; Annchester(City of)11.5% Red Stk 2007 – £102 (25,1e01) Annchester Corp 4% Cons Irrd Stk – £34

**UK Public Boards** 

No. of bergeins included 13 Agricultural Mortgage Corp PLC8%% Deb Stt. 92/94 - 287% % 9 % Skt 92/94 - 257% % 9 % 7% % Deb Skt 91/93 - 290 10 % Deb Skt 82/95 - 298 (26Je91) Clyde Port Aushority 3% Irrd Sek - 225 (21Je91) Forth Ports Aushority 3%% Funded Debt -Port of London Authority3%% Stk 49/98 -

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bergeins included 62 Greece.()Cingdom of 8% Public Works Sdg Ln of 1928(Assd) - 230 Iraland(Republic of) 9% % Sax 91/96 -£93% •

203% Abbey National Treesury Servs PLC19%% GariNhs1995(8r21000,10000&100000) — Abbay National Treesury Sorvs PLC13/K%.
Galribar1994(Pc1000,10000&100000) —
2105% (21.461)
Agricultural Mortgega Corp PLC113/K Mts.
1886 (Br 21000&10000) — 2100 (24.461)
Argyd Group PLC4% % Crw Bds 2002 —
2114% (26.461)
ASDA Group PLC4% Crw Bds.
2002(27:21008&65000) — 2117 (28.461)
Benque Nationale De Parts 10% Nts 1984 —
2983 7% (28.461)
Bus Creta Industries Capital Ld10%/K
Crw Cap Bds 2005(35/25000&100000) —
2105% (25.461)

(81) - 2116 (261e91) British Gas PLC13% Nts 1993 - 2103% % (241e91) British Telecom Finance BY 6%% Gid Nts 1994 (EC1000\$10000) - EC98 % (21Ja91) 26J691) nos Ld8% Cov Cap Bda 2006

sh Costrol Capital(Jersey) Ld0%% Burneh Castrol Capits[Jersey] Ld0%\*
Cnv Cap Bds 2008(Feg) - 2101 1
Burzon Group PLC4%\* Cnv Bds 2001
(8:5100085000) - 2118% (24Je91)
Costale Presson NV7.5% GmRed CrvPri
2003 E1(Certs to Br) - 87% % (25Je81)
EE Finence PLC8%\* Gdd Exch Bds 2005
(Reg 25000) - 288 (24Je91)
B%\* Gdd Exch Bds

(24Jeg1) sport-import Bank of Japan 10%% Gtd Bds 2001 (Br £1000810000) = £97% 3 Bits 2001 (ST and ST an Gld Nts 10/7/96 - 560 5 (21Je91) ukrness Financa 8V 12% Gld Nts 1996 -2103% (24Je91)

2103k (24.691) Harmstead Property Inv & Dev Corp 10%% Bds 2013 (Br£10000&10000) -285% % (25.691) Harson PLC95% Chy Subord 2009 (Br 2Var) - 297% Hardsone & Constituted PLC75% Subord Harrisona & Crusfield PLC7%% Subord Criv Bid 2003 - 189 (24.981) Importal (Chemical Industries PLC113% Bds 1996(8r25000) - 2100% (25.981) Inchespo(Bermude) Ld8%% Cav Get Bds 1992 - \$330.67 (24.981) International Bank for Rec 6 Dev10%% Nts 1999 (8r25000) - 299% (26.891) 11% Nts 1994(8r25000) - 299% (21.991)

Investors in industry int'l EV 10% Gld Net 1993(Br55000) – E97% (271-991) Jappan Development Bark-P4% Gld Nets 1993 – E97-2 % (251-991) Lactbroke Group Pr.C57% Subord Cnv Bde 2004(Br2100085000) – £100

adbroke Group Plannos-Leckey) 27% Cov Cap Bde 2005 (Br 21000,10000) curties PLC6'X% Cov Bds 2002 -2022 977% Crw Bds 2004 (Br25000850000) = 293 (25Je81) E93 (25,1681) MEPC PLC10%% Bds 2003 - £85 %

MEPC PLE-TVA 7 \*\*\*
(24.481)
Marks & Spencer Finence (Nederland) 6V
8% St R. Bale 1995 - \$89% (26.481)
Morgen Guerrenty Tat Co of New York 12%
Depods Nts 1992 - £100% (21.481)
National Westminuter Bank PLC11%
Subord Nts 2001 (Br zVer) - £100% %

ationwide Anglis Building Society 11 %% Nts 1996 (Br 25000&10000) — 2100% (24.931) 13.5% Subord Nts 2000 (Br £10000) -2105% Nt (24.931) 13% Nts 1394 (Bt250004100000) -£104% (26.891) pot PLC6%% Cnv Bdg 2002 - £120

\$C98 (21Ja61) 101/% Bds 2001 (Br 210008,10000) — 297% MC Capital Ld8%% Cnv Cap Bds 2005 (9r 25000450000) - 290% 8 (25,467) actiand Capital PLC7%% Cnv Bds 2002 - 2109% (21,1691) 21Je91) nos PLC Zero Cpn Nts 1992 Rediend Finence PLC Zero Cpn Nts - \$90% 1 (281481) Royal Bank of Scotland PLC 16%% Subord Bds 1888 (8723000325000 £85% (281491)

shebury(J) PLC6%% Bde 1996 (Br \$5000\$100000 - \$114% (26Je91) Sainstury(J) PLC8% Bds 1996 (bt \$5008150000) = 2114% (25491) Sainstury (J.)(Channel Istanda)Ld \$4%CrvCapBds 2005(Br = £1169 \$1000 Estates PLC10% Bds 2007 = 281% % (214931) \$4% Crv Bds 2003 = 2108 \$mth & Nephew Associated Gos PLC4% Crv Bds 2002 = £113% (244961) \$mth & Naphew Finence N.V.8%% Gtd Bdd Crv Gd 2004 (Br) = £112 (254611)

Crw Bds 2002 - ET 1-37s (consult).
Smith & Nephew Flemen N.V. 87% Gdd
Red Crw Pri 2004 (Br) - ET 12 (28,461)
Swensk Exportment AB8.37% Nts
1986gr450008.1000007 - 599.45%
Tarmac Flemenc (Jersty) Ld9% Crw Cap
Bds 2006 (Fleg 21000) - 208
85% Crw Cap Bds 2006(Br
250008.50000) - 224%

Tesco Capital Ld9% Cnv Cap Bds 2005(Rag) - £125 % .937 8 % YHORN EMI Capital NV8%% Gtd Fled Cnv THORN EMI CAPEND NOV AND CORE NO CORE nited Elecules Finance Cov Pri 2003 - E118 (25Je91) 0404 Pris 2001(Br

United Kingdom 9 % % (8ds 2001 (8r ECU 1000, 10000 & 100000) - EC 102.6891 Sterling Issues by Overseas

Borrowers No. of bergains included 23 Asian Development Bank 10%% Ls Stk 2009(pag) - 254% (25Je31) Australia(Commonwealth of)9%% Ln Stk 2012(pag) - 252 (24Je31) 11%% Ln Stk 2015(Reg) - 255%

(263,991) Bank of Greece 10%% Ln Stk 2010(Reg) -264% (253,991) 10%% Ln Stk 2010(Br) - 285% Caisse Centrale De Cooperation Econ 12 kg, Gad Ln Stk 2013(Reg) - £118 Credit Foncier De France 10 kgGatSort-nStk2011,12,13,14(Reg) - 283½ (26Je91) 4½%, Gid Ln Sik 2007(Reg) – £125%

(26.le91) Credit National 13% % Gtd Nts 1993(Reg) -Great National 137 % Gal Nat 1963(1963) £104 (21.491) 13%% Gid Nts 1993(19) — £164 (21.491) Deammerk(Kingdom of) 13% Ln Str 2005 — £109% 10% Electricite de France 12% % Gtd Ln Stk 2006(Reg) - £111% (26Je91) 11%% GM Ser Ln Stk 2009/12(Reg) -

Arcolectric(Hdgs) PLCOrd 5p - 88 (25.481)
Ash Capital Finance(Jarsey)Ld9%% Cnv
Cap Bds 2006 (Reg Units 100p) - £94%
Asproy PLC6%% Cum Pt 21 - 63
Asproyated Builds Econte 81 C55% Line Ln Six 87/2002 50p - 32½ (24Je91) 7½ Uns Ln Six 87/2002 50p - 32 7½ Uns Ln Six 87/2002 50p - 39

ment Bank 9% Ln Stk

2001 (Reg) - £87% 8 % 9%% Ln Sik 2009 - £88% ,45 %

977 N. 1384 2004 Feb 7 A 25 % %, 10%% Ln Stt. 2004(Reg) – 295 % %, 10%% Ln Stt. 2004(Reg) – 295 %, 11% Ln Stt. 2004(Reg) – 299 %, Ritano(Republic of) 11% % Ln Stt. 2009 (Reg) – 2701% % (254.687) 19dro—Quebec 12.75% Ln Stt. 2015 –

Hydro-Cuebec 12.75% Ln Str 2015 – 2108% Ln Str 2011 – 2123% (24.591) |
15% Ln Str 2011 – 2123% (24.591) |
15% Ln Str 2011 – 2123% (24.591) |
1614-American Development Bank 9%% Ln Str 2016 – 228% (25.591) |
116-18 (2016 – 228% (25.691) |
11.5% Ln Str 2013 – 2102% (25.691) |

(26.je91) 11% % Stx 2008(Reg) ~ 297% (26.je91) 11%% Stx 2008(Br 25000) ~ 297% (26.je91)

Matayale 10%% Ln Stk 2009(Reg) - 2 New Zealand 7%% Stk 88/92 - 295

weden(Ingdom of)9%% Ln Stk 2014(Reg) – 287% 11% Ln Stk 2012(Br) – 298%Ф 13.5% Ln Stk 2010(Reg) – 2116%

Banks and Discount

No, of bergeine included 1943 SN-AMRO Hidgs N.V. Ord FLS - FL37%

35 % 9 8 Feb. Crt FL5 - PL37%
Bercleys PLGADR (4:1) - \$26% (24-1691)
Bercleys Bank PLCReg Sers C Prf Sh
Units - \$15.7179 (21-161)
75% Une Cep Ln Sk 86/91 - 995
85% Une Cep Ln Sk 86/92 - 932 % 8
16% Une Cep Ln Sk 86/92 - 232 % 8
16% Une Cep Ln Sk 2002/07 - \$123%
86625 % 4

Berings PLC6%% Cum 1st Pri 21 - 62%

(25Jeft) 8% Curt 2nd Prf E1 — 85 (26Jeft) 6% Curt 2nd Prf E1 — 85 (26Jeft) 60-Operative Bank PLC9.26% Non-Curt krd Prf E1 — 92 HSBC Hidge PLCOrd SH10 — SH1.94 1.94 1.95 1.96 1.98 1.99 Kyova Bank LdShe of Curt Sik Y50 —

11030 Uns Ln Sk 2004 -Standard Charmened PLC 12%% Subord Uns Ln Sk 2002/07 - 295

7%% Cum Pri E1 — 83 (21,591) Vella Fargo & CompanySha of Cum Stit \$6 — \$68,986007

Breweries and Distilleries

Alled-Lyons PLGADR (1:1) - \$8.85

(26/e97)
5% Cum Pri 21 - 40; (25/e91)
7% Cum Pri 21 - 64 (25/e91)
6% Red Deb Sik 87/92 - 293%

6% Red Deb Sek errez ~ 250-7 (251-97) 7% Red Deb Sek 88/33 - 291% 11% Deb Sek 2009 - 210% (251-91) 5% Urs Ln Sek - 243 3 (251-91) 5% Urs Ln Sek - 255; (251-91) 55 7% Urs Ln Sek 93/35 - 283% 88xs PLC4% Cum Prt E1 - 35 (211-91) 6% Deb Sek 2015 - 291 (241-91) 10% Deb Sek 2015 - 291 % X 4% Urs Ln Sek 22/37 - 288

10%% Deb Sek 2015 - 2911 % %
4 % Une Ln Sek 2927 - 298
7%% Une Ln Sek 2927 - 298
7%% Une Ln Sek 2927 - 292
8ess Investments PLC7%% Une Ln Sek
2927 - 253 (24461)
Bodsington Group PLC0%% Cnv Une Ln
Sek 2000005 - E151 (27.461)
Butmar(HJP)#idgs PLC6%% 2nd Cum Prf
21 - 93
Greenal Whiting PLC6% Cum Prf £1 - 93
Greenal Whiting PLC6% Cum Prf £1 - 90
8 % Ind Une Ln Sek - 2944 (26.461)
Greenal Word PLC6% Une Ln Sek 8983

Greene (Ong PLC6%% Uns Ln Stk 88/93 -- 286 (21.Je91)

ADR (6:1) - \$79% 80 (25.1e81) Herdys 8 Hansons PLCOrd 25p - 995 McMellen & Sora Ld65% Curl Prf £1 -82% (25.1e81) Mansteld Brawery PLCOrd £1 - 435 7 40 (21.1e81)

(21.Jef) (21.Jef) (arston,Thompson & Everethed PLC7% Uns Ln 96: 83/96 – 208

Uns Ln 9tk 63/96 - 208
Scottleh 8, Newcastle Browaries PLC4.6%
Cum Pri 21 - 56% 60% (26Je67)
8.42% Cum Pri 21 - 56 (24Je67)
7% Cnv Cum Pri 21 - 51 (24Je67)
7% Cnv Cum Pri 21 - 51 (24Je67)
7% Cnv Cum Pri 21 - 167
7.6% 1st Mag Deb 3tk 69/94 - 592
(24Je67)
Seegram Dissillars PLC12%/6 Deb 3tk
2012 - 2104% (25Je67)
Vaxx Group PLC4%/6 A Cum Pri 21 - 41
(25Je67)

MIX Group PLC 475% A Cum PT E1 — 4 (26Je91) 10.75% Deb Sik 2019 — 292% % %

10,75% Deb Six 2019 - 1867% % 74 11%% Deb Six 2010 - 295% (25,1641) Watney, Mann & Trumen Hidge PLC3%% Ind Deb Six - 532 0% Red Deb Six 6994 - 294% 7%% Red Deb Six 67/92 - 234%

(21Je91) 16%% Pied Dab Sik 90/96 – 297

(25Je91) httpsed PLC5%% 3rd Cum Prf Stk 21 -

52 7% Red Deb Sik 86/55 - 292% (21Je91) 7%% Red Deb Sik 86/94 - £91 (25Je91) 7%% Une Ln Sik 95/99 - 280% 7%% Une Ln Sik 96/2000 - 282

(25.9671) 9% Uns Ln Sik 97/2001 - 295 (24.591) Young & Co's Browery PLC4.2% Qum Pri Sik - 55% (24.591) 9% Cum Pri £1 - 80 (24.591)

Leeds Permaners Building Society 13%% Perm Int Seering 250000 - 2101% (26Je91)

Housing Finance Corporation Ld7% Deb Six 2009 – 257% 8% 7% Deb Six 2009 (3ers 2) – 257% 8% North Housing Association Ld8%% Girl Ln Six 2037 – 273% 4% 5 (21Je91)

Commercial, Industrial, etc.

DT LeiCom Sha 90.18 - 660 5 18 1.8 2 8 5 6 7 20 28 3 8 35 \$ 8 40 8 8 7 50 2 8 8

80 90 5 70 70 00 ADR (1:1) - \$9% % .96 18 .1 % .52 AMSC PLC 15% Uns Lo Stk 1992 - £97®

Aegis Group PLC55% Criv Cum Red Pri 1999 10p - 05 (24Je91)

1999 10p - 65 (24JeS1)
Anginflotheriands Antis/France NVWs to
Sub for Ord - 39% 42 (28JeS1)
Aerinte Breann Teoranta 10%% Stig Deb
Six 9196 - 255 (28JeS1)
Airaciae Hidgs PLC 7-5p (Net) 1st Red Pri
50p - 0%
Airaciae TC Warrants to sub for Ord 240 5 (24JeS1)

50p - 0%
Althours PLC Warrants to sub for Ord 240 5 (24.le91)
Albert Fisher Group PLC Warrants To Sub
For Ord - 2% %
ADR (10:1) - \$15%
ADR (10:1) - \$15%
Alcan Alsminism LdCom Sits of NPV \$21 (21.le91)
Allatanders Hödge PLC 9%% Cum Pri \$1 \$5 (2%, L891)

Alexanders Hope 155 (25.1691)
55 (25.1691)
Alexan Group PLC6.25p (Net) Gre Cum

Red Pri 10p - 126 Bled-Signal inc Shs of Corn Stk \$1 -

\$29%."
Alpha Group PLCOrd 5p = 14 8 (25/e81)
Amber Day Holdinga PLC10%% Cum Red
Prf 99/2002 21 = 85
American Brands incShs of Com Stk
\$3,125 = \$39,345 (25/e81)
Anglo United PLCCnv Res Prf 10p = 95 8

No. of bergains included 14135 AAH Hidgs PLC4.2% Cum Pri 21 - 45 ADT LeiCom She 90 14 - 45

**Building Societies** 

Registered Housing

io. of berguine included 4

**Associations** 

Companies

cisted Fisheries PLC8% Cum Pri 50o Pri 5p - 122 sian Read Group PLCOrd 25p - 365 8% usan Reed Group PLCOrd 25p - 395 8 (25,961) untormated Security(Hidgs) PLC5% Chv Curn Red Pri 21 - 122 (24,961) 6% Chv Curn Red Pri 21 - 65 6 7

tomothe Products PLC3.5% Cum Pri Automothe Products PLC3.579 Com PT.
21 - 30 (25.981)
4.55% Cum 2nd Pri 21 - 51 (25.991)
Ayrahre Metal Products PLCOrd 250 - 83 (25.991)
BAT Industries PLCADR (1:1) - \$11.85
BBA Group PLC5% Cum Pri 21 - 45 (25Je91) BET PLCADR (4:1) - \$11.9886 (26Je91) BICC PLC6% 1st Cum Pri Sik £1 - 50

(24Je91) 5%% 2nd Cum Pri Stk £1 - 46 (24Je91) 7%% Data Set 90/95 - 258 (21Je51) BM Group PLCA.5p (Net) Cnv Cum Red Pri 20p - 160**0** BOC Group PLCAOR (1:1) - \$9.45 (21Je01) 4.55% Qum Pri 21 – 55 (24Je01) 3.5% Qum 2nd Pri 21 – 43 (25Je01) 12% Ums Lri Sek 2012/17 – £101% 2%

(251-81) BS Group PLCOrd Six 5p - 100 (251-91) BS Guitermetional PLC12%% Uns Ln Six 93/98 - 256 (241-91) BTP PLC7-5p(xe) Cnv Cum Red Pri 10p BTR PLCAOR (4:1) - \$25% Berr & Wallace Arrold Trust PLCOrd 25p 430 (24Je91) row Hepburn Group PLC7.75% Cum Barrow Hapburn Group . .... Pri 21 - 65 Harray PLC8.67% Cum Rad Pri 21 -

11% Six 2014(Reg) - 290%
11% Six 2014(Reg) - 290%
11% Six 2014(Reg) - 290%
11% Six 2016(Reg) - 290%
2018 - 290% 9% (25,691)
Portugatifies of 9% Ln Six 2016(Reg) - 276% 8% % (25,691)
Province de Quebec 12% Ln Six 2020 - 216% (25,691)
Spain(Gingdom of) 11% Ln Six 2010(Reg) - 2102%
Sweden(Gingdom of) 9% Ln Six 2010(Reg) - 2102%
Sweden(Gingdom of) 9% Ln Six 2010(Reg) - 2502% 25% 35 8% Cov Una Ln Sek 2000 - 283% 9 20 No. 30 No. 2000 - 253 x 9
70
85% Cirk Una Ln Sek 2000 - 253 x 9
70
8ennett & Fountain Group PLC Warrants
to stat for Ord - 3% (24.4691)
Blackwood Hodge PLC4.7% Cum Pri 21 - 16 (21.4691)
8% Cum Fled Pri 21 - 39 (21.4691)
8% Cum Fled Pri 21 - 39 (21.4691)
8% Cum Fled Pri 21 - 39 (21.4691)
8% Cum Fled Pri 21 - 290 PL 25% Una Ln Sek 67/92 - 2996
Blac Circle Industrias PLC5% Una Ln Sek (1975 or sti) - 250 (26.4691)
73% Una Ln Sik 88/93 - 292 8
(26.4691)
7% Una Ln Sik 88/93 - 2756
8ratitiweite PLC Chr Pri 50p - 45
8ratit Chemicals International PLC9%
Cum Red Pri 21 - 91
8ridon PLC 10%% Deb Sik 10/96 - 295%
8%% Una Ln Sik 2002/07 - 259
(25.4691)
7% Una Ln Sik 2002/07 - 259
(25.4691) (26Je97)
Trindad 8 Tobago(Republic of) 12 % Ln Str. 2006(Reg) – 295 (26Je91)
United Mexican States 18% % Ln Str. 2006(Reg) – 2110

(25,1e91) 7%% Une Ln Stk 2002/07 - 270

(25.le91) British Airways PLCADR (10:1) - \$26.53 .6 % (25.le91) British Alcan Alaminium PLC10%% Deb Ment) an Aluminium PLC16%% Deb Sik 2011 - 254 (25.Je01) 10%% Deb Six 89/94 - 296 (24.Je01) id5ah-American Tobacco Co Ld5% Curt 10%% Deb Six 8934 - 136 (24467)
Bright-American Tobacco Co Ld 5% Curt
Pri Six £1 - 42 (21,467)
8% 2nd Cum Pri Six £1 - 90 4%
Brisish Shoe Corp Pidga PLC69% Cum
Pri £1 - 63 (24,4667)
5%% Cum 2nd Pri £1 - 46 (25,467)
9%% Cum 2nd Pri £1 - 47 (21,467)

No. 1 Broadstoner Hidgs PLCP% Curn Pri 21 – 47 (21.491) Brown & Jackson PLC10,75% Cnv Curn Pri E1 – 62.468 % 3% 4% (26.491) Bulgin(A.F.) & Co PLCOrd Stx Sp – 50 Bullers PLC6% Curn Pri 21 – 16 (24.491) Bund PLC7% Cnv Uns Ln Stx 95/97 – 778 Standard Charles and 1975 1985 Une Ln Stk 2002/07 - 195 198 Group PLC107% Subord Ln Stk 2008 - 190% % % % 1% % % % 175 B Hst Samuel Bank Holding Co PLC5%

288 Burndens Investments PLC16% Une Ln St; 2007/12 – 295 (25Je61) Burton Group PLC6% Chy Uns Ln Stk 1996/201 – 295 5 % CRH PLC7% "A" Curr Pri In21 – 120.59 CHIP PLOTA: "A" Clum Pri Int. - E0339
(26.691)
CRIT Group PLCOrd 10p - 98
Caind Group PLCOrd 10p - 98
Caind Group PLCOp Cum Crir Red Pri
2009 10p - 85 7
Carbant Communications PLCADR (2:1) - \$18X
Categories Incommon PLCADR (2:1) - \$45X-0
Categories Incommon PLCADR (2:0) - \$45X-0
Categories Incommon PLCADR (2:0) - \$4

mai Turnel Investmente PLC5p - 54 patow Rececourse PLCOrd 25p - 211 Creminal Tunnel Investment of Computer Resource PLCPrd 25p - 211
(24.5eth)
Church(Charles)Developments PLC9.375%
Curt Red Prf £1 - 2%-9
Caystaton PLC8.575(Neg) Cnv Curt Red Prf £1 - 2% (24.5eth)
Oyde Slowers PLC9rd 25p - 233
(25.5eth)
Costs Partons PLC4%% Uns £n St. 2002/07 - 248 (25.5eth)
84% Uns £n St. 2002/07 - 261
(21.5eth)

(21Je91) 7%% Uns Ln 80k 90/95 - £90 4.9% Cum Prf E1 - 48 7 (28,491) Cotam(A.) & Co PLC NorLY "A" Ord 20p -380 380 Coloration PLCOrd 5p - 136 (25,le91) Coolean Group PLC7% Curr Pri 21 -

Colorision PLCOrd Sp = 138 (25.le81)
Coolean Group PLC7% Curn Pri 21 = 33% 42
Cooper (Frederick) PLC6.6p (Net) Criv Red Curn Pg Pri 10p ~ 60
Courteader PLCADR (1:1) - 56% (25.le81)
7% 0-b Site 8584 - 231% (25.le81)
5% Une Ln Site 34/36 - 278 (25.le81)
6% Une Ln Site 34/36 - 200
7%% Une Ln Site 34/36 - 200
7%% Une Ln Site 2000/35 - 270 2%
(25.le81)
Cover.de Groot PLC10%% Curn Pri 21 - 40% 1% (25.le81)
Daily Farm Interrestonal Hidgs Lidord
\$0.05(5)leng Kong Register) - 58111.185
Dailgety PLC4.85% Curn Pri 21 - 56
Devenport Knitweer PLCOrd 10p - 375
(25.le81)
Deberthame PLC7K% 2nd Deb Site 21/66 - 224 (24.le81)
8%% Une Ln Site 86/91 - 255
7%% Une Ln Site 86/91 - 250
(24.le81)

(24Je91)
Data PLC3.15% Cum 2nd Prf £1 ~ 33;
(25Je91)
10%% Deb Sik 96/99 ~ 297% (24Je81)
Denotre PLC6.25% Cum Cnv Red Prf £1 ~ 90% - 90 90 90 Dewiturat PLCOrd 10p - 64 (24 Je91)
Dowty Group PLC7% Cav Cura Rad Pri 21 - 91 4 5 21 - 91 45 Dyson(J.& J.) PLC7%% Cnv Uns Ln Stk 67/92 - 245 (25Je91) ECC Group PLCADR (3:1) - \$18%

(25Je81)
EMC Group PLCOrd 5p - 67 (24Js61)
Electron House PLC7,5% Cnv Cum Red
Pri 21 - 360
Elliot(BJ) PLC7% Cnv Cum Red Pri 21 -Elle & Everard PLC714% Deb Stk 87/92 -

294
Ericsson(L.M.)(Telefonsidisbolisset) Ser
BRingipKri0 — Sf200 2 2 3 3 % 4 4 %
% % 5 5
Evro Dismay S.C.A. Sris FR10 (Depositary
Receipts) — 211.6 11 % 11.55 11.51
11.68 11.5 11.62 11.63 11.5 11.7 11%
Siss FR16 (87) — 519% FR16 5 % 3 1 %
% 8 6 8 % % 4 % % 57 73 .8 7%
European Leisura PLCG-T5p (Ned Chv
Curn Red Pri 25p — 603.8 p 35
Euroturnel PLCGEuroturnel SALints
(Stoovern Inscribed) — FR44.85 .3 5 .2
Findr With(EPLC & 1ESA W745Sub 18
Units) — 523% (254.951) Hidr Worter LC & 1854 Without In Units) - \$25% (25.451) Evered Berdon PLC7-25p (Net) Cnv Red Pri 25p - 89 3.85% Cum Pri 21 - 37 (25.461) 11.25p Cum Red Pri 2005 10p - 102 25.461) (25Je91) Fil Group PLC7.7% Cny Cum Red Pri

95/99 21 - 145 (24Je91) Firtin Group PLCOrd 1p - 2% 4% (21Je91) leone PLCADR (4:1) - \$32,605@ 5k% Use Ln Sik 2004/09 - 297 (25Je91)
Fluor Corp Curn \$0.825 - \$45.45\(\Phi\) .0\(\Phi\)
Folias Group PLCOrd 5p - 55
Forte PLC7.25\(\pi\) 1st Mig Deb Six 85\(\Phi\)
.005

233 9,1% Uns Ln Sik 95/2000 – £86% (24.1e91) rencis industries Ld8% Uns Ln Sik 94/99 - 270 (24,691) Friendly Hotels PLC4%% Cnv Cum Red Pri \$1 - 98 P77 \$7 - 98 5% Cnv Cum Red Pri \$1 - 172 GKN (United Kingdom) PLC9%% Grd Deb 8dt 91/96 - £94 10%% Gid Deb Stk 90/95 - 297 General Electric Co PLCADR (1:1) - \$2,39 (25Je91) 7%% Una Ln Stk 88/93 - £90 73% Une Ln Str 8893 - 290
Gesteener Hidge PLCOrd Cap 25p - 158
(25u691)
10% Une Ln Str 90/95 - 288 (25u691)
Gable & Cendy PLCOrd 10p - 56 (21u691)
Glatto Group Ld68/% Une Ln Str 55/95
50p - 41 2 (25u691)
73% Une Ln Str 85/95 50p - 42 4%
(25u691)

(25.le91) Glynwed International PLC101/% Uns Ln Six 94/89 - 592 4% (25.le91) Goode Durrant PLC3.5% Cum Pri 00p -

Goodwin PLCOrd 10p - 46 5%; Grace (W.R.) & CoCom Sit \$1 - \$31% 57©

Grand Metropolitan PLC5% Cum Pri El 44%, 8 %% Cum Pri 21 = 53 (265-81) Great Universal Stores PLC5%% Red Una Lin Sak = 240 (215-81) 8 % Una Lin Sak 83/98 = 284 Greencore PLCOnd In21.90 = 182.91 2.32 p.

Greenu-206 with Resources PLCOrd 5p - 16% Greenwick 8 8 % Plaziewoo orth Ceptial Finence Ld 11.25% Chy

Hepmonth Capital Finence L6 11 2277 Can Cap Bds 2003 (Regt = 130% .684 % Hawitt J. J. Sont Fenton) PLC 10% Cum Pri 21 = 63 (253-691) Histodown Hoga PLC ADR(4:1) - \$14.27 (25,191) Honde Metor Co Ld Ste of Corn Sik Y50 -Y1473.802 5 80 5.6 8,78833 90 1,892748 2,553383 ,533384 ,533444 9335 6.96668 Hong Kong Land Hidgs Ld Ord \$0.18 (Hong Kong Reg) - 50.51 (25.le91) Was to Sub For Ord (Hong Kong

Register) - 20.65 House of Fraser PLC 8% Uns Ln Stk 88/98 - 274 (21.681) 8%% Uns Ln Stk 83/96 - 285 (26.691)

9X% Uns Lm Six 93/96 - £65 (25/461)
Hustarprint Group PLCOrd 5p - 18 8
Geislend Frizzen Foods Holga PLC On Cum
Red Prt 20p - 111 1 2
Hingworth Morts Ld Six W Cum Prt Six £1
- 30 (21/461)
Jardine Masheston Holga Ld Ord 50.25
(Hong Kong Register) - \$2.58
Johnson & Firth Brown PLC 11.55% Cum
Prt £1 - 90 6 &
11% Uns Ln 50x 93/96 - £60 (25/491)
Johnson Group Geenann PLC7.5c (Neg
Chr Cum Red Prt 10p - 103 (24/473)
9% Cum Prt £1 - 00 (25/461)
Johnson Matthey PLC 5% Crv Cum Prt £1
- 500 (25/461)
35% Altig Dab Six 85/95 - £91 (21/461)
Johnson Group PLC 10% Cum Prt £1
- 75 (21/461) Sin West Dec 2005 2005 - 201 (2.1087)
Johnston Group PLC 10% Cum Pri 2" 75 (21.487)
Kajma Corp Site of Cum Sik Y50 Y1428,54 45 5 55
Kanning Motor Group PLC 7% Cum Pri 21
- 45 (25.681)
Kappel Corporation Lel Ord \$51 - \$87.6
65
Krammer A.S. 8 She NK12.50 NK218.4575 7 7 SK217.455
Kymmere Corporation Size PAZO
(Linrestricted) - PAE7 8 70% 1 (24.681)
Ladicrice Group PLCADR (1:1) - \$4%
(25.581)

Ladisroke Group PLCADR (1:1) - \$4% (25.961)
8% Gid Uns Ln Sid 90/92 - 250@
Laird Group PLC6% Uns Ln Sid 86/93 - 256 (25.961)
Larront Hidgs PLC5.5% 2nd Cum Pri 21 - 21% (25.961)
Laports PLC6% Deb Sid 93/98 - 252
Lavids/John Pri 8st 21 - 60 (25.961)
149 271 - 40 (25.961)
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81%
7% Cnv Com Red Prf E1 - 90 (24.le81)
Lister & Co PLC5% Pri(Cum)E1 - 46 7
Lockineed Corporation Site of Com Site S1
- \$43.726
Lonrino PLCADR (1:1) - \$4.1 .15
- 10% 1st Attig Deb Site \$772002 - 290%
(21.le91)
9% 2nd liftig Deb Site \$7792 - 293
Lookert PLG5% Cnv Com Red Prf E1 79

72 Low(Wm) & Cot PLC&75% Curn Crov Red Pri E1 - 144% 5A27 % Lucius Industrius PLC65% 1 sp Pri £1 - 50 (24.461) 10% Uns Lin Sid 92/67 - 297 (25.4691) M6A PLCWIS to Shdr for Ord - 6 McCerthy & Stone PLCB.75% Curn Red Pri 2003 E1 - 56% (24.4611) 7% Crov Uns Lin Sid 93/64 - 252 McCerthis PLC6% Curn Pri E1 - 45 (24.4616) (24Just) ferchester United PLC Ord 10p - 252 3 4 5 6 7 Name of the state of the state

SILIS (Horsy Kong Reg) = XUJX \$14.3

J25.35

Manshalis PLC10% Cum Prt 21 = 100

(24.981)

Maderes PLCWernanss to sub for Ord = 92

Manchael (John) PLC9% Cum Prt 21 = 80

(25.981)

Marchaelt Retail Group PLC8.5% Crv Une

Ln Six 9904 = 270 (25.981)

Mitsublisht Electric Corporation Sits of Com

Six Y30 = Y877

Monasmo CoCom Set 32 = \$88.5

(25.981)

Mount Charlods Investments PLC 10%%

1et Mitg Deb Six 2014 = 291% %

NMC Group PLC Warnares to sub for Shs.

55

NSM PLCS.5p (Net) Cnv Cum Red Pri 10p - 28 National Medical Enterprises IncShis of Curn Str \$0.05 - \$43,7381® News International PLC6% 2nd Cum Pri E1 - SS (26.beg) Next PLC 10% Tr Cum Pri Stp - 18 (24.bef) Norsk Data AS Class SF (Non Vigi NiC2) -NeC2

riors uses ASCales 'B' (Non Yig) NG20 - 862
Northern Engineering Industries PLC 5.375% Cure Prf £1 - 85 (25.681)
7% Une Ln Six 200005 - 263
8% Une Ln Six 200005 - 263
8% Une Ln Six 2009 - 260 (24.681)
Commiss Group PLCWarrents to sub loy Ord - 6 8
Owen & Robinson PLCSX % (Neg Cre
Cure Red Prf £1 - 72
PFG Hodgson Kerryon Ind PLC 5.75% Cre
Prf 91:2001 10g - 66 9%
Paramount Communications IncCom Six \$1 - \$40
Paridend Taxifie(Hodgs) PLC4.2% Cure Prf \$1 - \$40 Partiand Textile(Hadge) PLC4.2% Cum Prf \$1 - 30 (21Jelb1) Paterson Sochoris PLC10% Cum Prf \$1 -101 (26Jelb1) Pearson PLC5.675% Une Ln St. 58/93 -\$50 (26Jelb1) 6.875% Une Ln St. 58/93 - 250 (26Jelb1)

(26Ja01) 8.25% Une Lin Sak 88/95 - £92% 5.2% Uns Ln Str. 50/50/50 - 13/2 x (25.461) 8.525% Uns Ln Str. 56/59 - 591 (23.461) 13.525% Uns Ln Str. 2007 - £112© Pwhite Foods PLCSp(Net) Cum Cnv Red Pri 10p - 132 3 4 7 Portsis Group PLC9/5% Cnv Uns Ln Str. 94/2000 - £220 (21.461)

Perhamous Administration Newspapers PLC 11.5% 2nd Cum Pri 21 — 110 (25.491) Pressuc Holdings PLC 10.5% Cum Pri 21 — 80 Providing PLCS.5% Cure Red Pri E1 -#7X40
Noers Most Houses PLC 10 X % 1st Mig.
Deb 5tk 2020 — £97% 5%
12% 1st Mtg Deb Sik 2013 — £100% (25Je91) Quicke Group PLC16% Qum Pri £1 - 73 (21Je91) R.E.A.Hidge PLCPay Reds Uns Ln SS: 95/95 - 285 (26Je91) RPH Ld9% Deb Se; 92/96 - 286% 4% Uns Ln Sc 2004/06 - 230

(25.567) 94 Una Ln Str 99/2004 - 17'8 (260-69) Racel Bestrorics PLCADR (21) - \$9.5 Racel Telecom PLCADR (10:1) - 233.57 1.08 A Organisation PLCADR (1:1) — \$10% Ranke Hovis McDougal PLC8% % Une Ln Ranke Hovis MoDougail PLC-3% % Una Lr Sk 90/94 – 291 83 % Ura Ln Sk 91/85 – 290 Ransomee PLC-8,25p (Net) Curi Criv Pri 12.5p – 72 3 7 Rathara Group PLC-ADR (2h1) – 57% Resideut International PLC-8% Una Ln Sty 68/93 – 223 Pandet PLC-68% 1 at Deb Skt 98/95 – 236/40 Rockware Group PLC7.25% Cav Cum Red 2nd Pri 1: - 829/4 8% Uns Ln Sk 95/99 - 275/4 Rodine PLCAUS - \$0.145 (24.161) Rohr Industries Inc Shs of Com Ski \$1 -\$22/4

98 % Curr Red Pri 90/92 £1 = 95 (ZSU691) 10% Uns Ln Stk 90/95 - £37 12% Uns Ln Stk 93/98 - £190 17 Pacific Warrant Co St Wes to Su6 for Ord(Reg) - 116 Jupiter Tarbutt Martin Hidge PLC Warrants to sub for Ord - £0.51 (25.66\*1) Korse-Europe Fund Ld Stat(DR to Br) \$0.10 (Cpn 5) - £3.025 \$ 2475 (25.66\*1) LT Holdings PLC 9.47% Curr Red Pri 5p - 22% Waisrnis Caobed Fund Ld Ord \$1 - \$65. Ropner PLC11%% Ours Prt 21 - 110 Rotork PLC9%% Cum Prt 21 - 75 (25/451)
Rughty Group PLC6% Une Ln 3sk 92/96 – 273
SD-Scicon PLC6.5% Cnv Cust Red Pri 21 – 108
Wanners to Sub for Corl – 8 (26/461) - 108
Warranta to Sub for Ord - 8 (25Je91)
Sustich 8 Santish Co PLCADR (2:1) SUB0997 %
Sainsbury(J) PLC71% 1st May Deb St.
87/82 - 295

- 22%
Malaysia Capital Fund Ld Ord \$1 – \$6%
(21Je91)
Marawis to sub for Ord – \$0% (21Je91)
Madisuranean Fund Ld IDPs (80) (51, des)
Appalaisay Warrawis (87) – \$17
(24Je91)
Madisurantis (87) – \$17
(24Je91) 57/92 - 095 Savoy Hotel PLC5%% Uns Ln Six 80/96 -285 Scansronic Hidge PLC7.25p (Nei) Crw Curt Red Prf 20p – 65Φ Scaps Group PLC5% Uns Ln Sik 86/93 – (24891)
Mercury International Inv Trust Liding Red
Pri 1p (Reserve Punc) – 250,2195
(24,681)
Mercury Selected Trust Sts NPV Japan
Opportunities Fund(Reg) – 514,379954
(25,681) 290 (21Jel71) Scholl PLC5X % Cnv Cum Red Pri 2006/11 21 - 62 (26.661) Seam PLC7%% Cum Pri 21 - 56 (21.661) 7% "A" Cum Pri 21 - 52 (25.661) 7%% Uns Lin Set 82/97 - 250 (25.661) Practical investment Co PLCOrd 10p -113 (24)e81) Securicor Group PLC4.55% Cum Ptg Pri

21 - 2112 Senior Engineering Group PLC9.5% Uns Ln Skt 97/96 - 251 (25Je01) Snoprite Group LuCord 5p - 257 302 Sidser Group PLC75/% Uns Ln Skt 200306 - 255 (21Je01) 600 Group PLC3.16% Cum Prf 21 - 25 600 group PLS:16% Cust et 21 - 25 (21.661) 64% Une Ln Sak 67/82 - 255 Singety(H.C.)FL.COrd 55p - 218 50 (25.661) 8mbh 8 Naphrey PL.COrd 10p - \$2.09 p 125% \$7.74 % 9.85 30 % % 555 % 1 Smbb (W.H.) Group PLC\*5\* Ord 10p - 74

£1 - £112

5%% Red Une Ln Stk - 236 (26Je21) inithKline Seethan PLCADR (5(1) -292.524 SmithKing Beacham PLOSmithKina ADR (1:1) - \$53% 9652 4 % 15 % 25 SmithS. Jefferson Cross Bi COM Company

(1:1) = \$53% 3682 4 % 15 % 28 Smirff(Letterson)Croup PLG6% Curn Pri-tict = Eth.41 (25:91) 10% % Uns Ln 5% 75/85 = 2540 9% % Cro Uns Ln Nis - 12165 (25:981) \$28 Furniure Hdgs PLG11% Curn Pri E1 - 52 4 (25:99) Stayley Industries PLG7%% Uns Ln \$10(8651) = 297 Style5(11) - 597 Style5(11) - 597 Stylehouse PLCS% Cnv Uns Ln S8: 1992 - 5369 - 5389
Siddiffs,Speakman PLC9%% Red Cum
Prt 51 - 47 51 (28.461)
SwantJohn) & Sons PLCOrd 25p - 390
(21.961)
Symonds Engineering PLCOrd 5p - 21
(24.461)
Terman PLC7%% Deb Sik 22/87 (24.469)

Tate & Lyle PLCADR (4:1) - \$25% Tate & Lyne PLUMAN p. 17
[21Je21]
5%\*(4.55% plus tax credit/Com Prf £1
- 50 (25.46%)
7 % Deb Six \$294 - £91 (25.46%)
6% Line Ln Six \$20308 - £75 (25.46%)
Tamessee Gas Pipeline Co 10% Sig/\$
Chy Une Ln Six \$165 - £130 (25.46%)
Teaco PLC4% Une Deep Disc Ln Six \$200
- £46% (25.46%)
THORN Bell PLCADR (1:1) - \$11.99

THORN EVER PLCADE (1:1) - \$11.99
(21.461)
Wattanis to sub for Ord - 180 (21.461)
Thomton (6.W.) Holdings PLCOrd 5p - 1995 10
Tilling Thomas! PLC3% Ums Ln Six 8994 - 291
Tooted Group PLC5% Cum Pri 27 - 80
(26.661)
4% Parp Deb Six - 230 (28.461)
7% Uns Ln Six 8994 - 475
Tratisigar House PLC5% Cum Pri 21
- 57 (25.461)
8% Uns Ln Six 8499 - 272 (28.461)
0% Ums Ln Six 8499 - 272 (28.461)
0% Ums Ln Six 8499 - 272 (28.461)
0% Ums Ln Six 8499 - 290 (25.461) 10%% time Ln Sik 2001/06 - 120 (21Je91) (21Je91)
Transport Development Group PLC9%%
Uns Ln Str 952200 - 255% (25Je91)
Triplex Lloyd Autonotive Protis PLC7%%
Uns Ln Str 81/91 - 297
USKO Ld/Ord R0.50 - 22
Unigast PLC9% Une Ln Str 91/96 - 2702;
(25Je91)

No. of bargains included 100g

Abtrust Preferred Inc Inv Tet PLCOrd Inc.
10p - 102% 4

American Trust PLC5% Curr Pri Std 543 (28.861)

Ballie (Sittors Shin Hippon PLCWerrants
to sub for Ord - 84

Pritish Assets Trust PLC\*A\* 5% Pri
Shi(Cam) - 247% (25.861)

Equitise Incher ULS 2005 10p - 116 9.

Pritish Empire Sec 3 General Trust 102%

Deb Set 2011 - 598% 90%

British Investment Trust PLC11.125%

Setured Deb Sit 2012 - 597%

(24.861)

Capital Gesting Trust PLC Ord 25p - 300

Channel lelends 6 Intl for Trust Lid Pig Rad
Pri 1 p - 142 (21.861) Channel lelands & Inti Izv Trust LIPig Re Pri 1p - 142 (21.1981)
City Mercharte High Yield Tist PLCOrd (25p - 39 (25.1981)
Contra-Cyclical lev Tist PLC Inc She 1p - 101 (25.1991)
Cap She 25p - 24 (25.1981)
Zero Div Pid Sip - 54 5
Drayton Blee Chip Trust PLCOrd 25p - 1923 (25,1691)
63/5 Urs Ln Stk 21/96 - 922 %
Inferer PLCADR (4:1) - \$48.52 (24,1691)
63/5 Urs Ln Stk 61/2006 - 635
5% Urs Ln Stk 61/2006 - 677 % 8 %
Union interrusional Co PLC 8% Cum Pri 192%
Zero Div Pri 21 - 1985
PM Income Trust PLC Zero Div Ld Vig
Flight Pri 25p - 38 %
ast German Investment Tist PLC Ord 25p
- 115 5 (21Jub1)
Chiburgh Investment Trust PLC7%% Deb Union International Co PLC 8% Cum Pri Stit 21 - 51 7% Cum Pri Stit 21 - 56 Unity Corp Cum Stit 55 - \$3.00 - 115 5 (21.Jeft)

Einburgh investment Trust PLC7%% Deb Skt 1965 - 226

Få C. Gurotrust PLC5%% Cnv Uns Ln Skt 1966 - 226 (26.left)

Fith Throgmorius Co PLC7.25% Cnv Uns Ln Skt 2003 - 2164% 6 (26.left)

Patring Carvethouse Inv Trust PLC11% Deb Skt 2003 - 2166% 26.left)

Fexning Far Eastern Inv Trust PLC11% Com Pri 21 - 38 (24.left)

Fexning Far Eastern Inv Trust PLC5.5% Cum Pri Stt. 21 - 40 (25.left)

Forning & Cot Invest Trust PLC5% Cum Pri Stt. 21 - 40 (25.left)

Forning & Cot Invest Trust PLC5% Cum Pri Stt. 21 - 40 (25.left)

Garmony Valos Investments PLC2aro

83/98 - 288/40 United Scientific Hidge PLCS.5% Cnv Cum Non-Yig Red Pri E1 - 45 (241881) Upton & Southern Holdings PLCOrd 25p -

Upton & Southern Holdings PLGOrd 259 – 7 (25.1e31)
Victions PLCOSN Prijition—CurdiSit 21 – 40 (26.1e31)
5% Curn(Tax Pree To 30p)Pri Sit 21 – 55 62 (26.1e31)
Wagon Industriel Holge PLC7.25p (Net)
Cav Pre Pri 10p – 114
Warner—Lambert CoCorn St 11 – 245%
Waverlay Curnaron PLC7.5p (Net) Criv
Carn Red Pri 5p – 9% 10% % (25.1e31)
Westland Group PLCWarnaris to sub for Ord – 42 8
7% Corn Courn Pri 21 – 140 (24.1e31)
Whitecroft PLC4.1% Curn Pri 21 – 38 (26.1e31)
Widney PLC8.78% Criv Curn Red 2nd Pri (23.461)
Widney PLCSJ8% Cav Cum Red 2nd Pri
2000 21 – 34% 5 6 (21.461)
Wilkinson & Riddet() Riggs (18% Cum Pri
Six EVER Price To 300) – 50 (24.461)
Wileirs Group PLC Ord 20p – 16 8
Xertos Corp.Com Stx 31 – 351 KYorkshire Chemicals PLC 16% Deb Stk
91/85 – 254%

**Electricity** No. of burgains included 4245

Eastern Electricity PLCOrd 50p (Regd Int. Cart-100p Pd) - 166 6 ½ 0 ½ 70 70 1 1 ½ 2 3 N 2 S
East Nedwinds Esecricity PLCOrd Sto
(Regd Int Cart-100p Pd) = 185 8 % 7 7
% 6 9 90
London Secricity PLCOrd Sto (Regd Int
Cart-100p Pd) = 179 8 80 1 3 % 2
Namedo PLCOrd Sto (Regd Int Cart-100p
Pd) = 232 3 4 4 5 8
Midlandis Esecricity PLCOrd Sto (Regd Int
Cart-100p Pd) = 194 % % 5 6 6 7 7 8
National Power PLCOrd Sto (Regd Int
Cart-100p Pd) = 135 8 8 % % 554 7 7
.088 % % 5137 5825 72 8 8 055 0828
8 0
Northern Secricit PLCOrd Sto (Reg Int)
Northern Secricit PLCOrd Sto (Reg Int)

9 0 Northern Sectric PLCOrd 00p = £3.22 (21.491) Ord 00p (Regd int Cert=100p Pd) = 192 3.5 8 8 7 NORWES PLCOrd 50p = £3.14 (24.491) Ord 50p (Regd int Cert=100p Pd) = 190 1.2 2 % 8 % 4.4 .097 % .5979 5 .0975 % 8 75

ADR (10:1) (Regd list Cent-100p Pd) -\$18 (24.1e81)
Scottlish Power PL.Cord Stip (Regol Int.
Cert-190p Ptg. - 102 2 % % % 8 8 3 %
% .541 .55 .5618 .708 % .858 4 4 % 8 8
ADR (10:1) (Regol Int Cert-100p Ptg. \$17% (24.1e81)
SEESOARD PL.Cord Stip (Regol Int.
Cert-100p Ptg. - 179 8 61 1 .54 .509 2 3
3 4 8
Southern Standard Cert

Second Allance Trust PLC4%\* Com Pri
Sit - 5429
Securities Trust of Scotland PLC4%\*
Com Pri Sit - 542% (25.481)
12% Deb Sit 2016 - 2102% (25.481)
13% Companies Inv Trust PLCWis To
8.45 For Ord - 15 (25.481)
17 City of London Trust PLC11%% Deb
Sit 2014 - 259%
18 Smaller Companies Inv Trust PLC
19% Deb Sit 2018 - 250% (25.481)
17 Inune Investment Trust PLC9%% Deb
Sit 2012 - 250% (25.481)
When Investment Co PLC5% Deb Sit 5639 - 253% (25.481) n Bectric PLCOrd 50p (Regd Int 100p Pd) - 176 7 7 % 588 8 8 .41 Southern Bactric P.L.Cord Stip (Repd Int. Cert-100p Pd) = 175 7 7 % .588 6 8 .41 % % 8 5 50 60 175 7 7 % .588 6 8 .41 % % 8 5 5 00 00 175 7 C Cord Stip = 23.73 (25.94))
Ord Stip (Repd Int Cert-100p Pd) = 244 4 8 8 6 7 .575 6 1.2 0 .12 % .82 00 South Western Bactricity P.L.Cord Stip (Repd Int Cert-100p Pd) = 180 1 1 2 .89(2 5 4 5 8 8 8 K) Cord Stip (Repd Int Cert-100p Pd) = 180 1 1 2 .89(2 5 4 5 8 8 K)

E47.41 8
Emploration Co PLCOrd Sitk Sp = 220
(21.681) Prist Debarture Pinence PLC11.126%
Severaby Gat Deb Sitk 2016 = 1267/s
(25.681)
Prist Nedonia Pinence Corp PLC16%
Subord Une Ln Sitk 1892 = 237 (25.681)
Foreign & Cod Reserve Asset Pund Ld
PigRedPri SCUS CI X(ShortTerm 238g = 210.7

E10.7 Q.T.Asia(Starting)Fund LdPtg Red Prf 1p -£17.54 (25.4601)

217-25 (23.941) T. Chilis Growth Fund Ld Ord \$0.01 -\$13.306 (26.961) Warrants to sub for Ord - \$4.363

(Pt.let 1)
Guinness Fight Global Strategy Fd Ptg
Rad Pri \$0.01(Global Equity Fund) \$05.97 (26.4691)
Highsroft investment Trust PLCQrd 259 1399

1309 His Samusi Inter Currency Fund Pig Red Pri 90.01 - 225.61 Pi INVESCO Leffil Brit. Jersey Gift Pol Ld Pig Red Pri 1p - 16.75 (25.691) Instructor PLCS X Curr Red Pri 90.92 21

hadrant Intercontinental Pund Ld Ste \$0.10(Par Eastern Ste) - £1.56/792 lenaissance Hidgs PLC 8.5% Chy Una Ln Stk 1994 - £55 (25.1691)

Sk 1994 - 159 (25.491)
Ptg Fad Pri 1p - 54.44 (25.491)
Schröder Japanese Warrant Fund Lidich
(in Denom 100 Stes 8 10000 Stes) - \$25 (27.491)
Scottist Asian Investment Co Lid Warranta
to sub for Ptg Ste - 51 (25.491)
Sime Derity Berhadsith 0.50 - 81
Singapore SESDAC Fund Lid With so subtor Ster - 50% (25.491)
The Worldwide Strategy Fund Sicar Stes
NPV (North America Fund) - 118.07
She NPV (Nates-Currency Bond Fund) -

- £1 (25,1691) 9%% Cum Red Pri 90/92 £1 - 95 (28,1691)

Unit Trusts No. of berguine included 18 .86(2:3 4 5 8 8 8 Tornahine Bootricity PLCOrd 50p (Regd Int Cert-100p Pd) – 210 20 2 2 2 3 3 4 Replorat Beatricity Companies Package Units (Regd Int Cert-21000 Pd) – 21890 5 8 990 10 10 3.67 8 20 20 35 7% 05 HAA Q, American Smaller Co's Pund Accum Units - 79.8 (21,581) MA Q, European Dividend Pund Inc Units - 48.4 (2,5481) MA Q, International Income Pund Inc Units Financial Trusts, Land, etc

9 m Units – 89.3 (34Je91) Japan Smaller Companies Fundino Accum Units - 89-3 journ M.A. G. Japen Smaller Comp Units - 144.4 (25Jag1) Abordoon Trust PLCOrd 10p - 42
Abordoon Street, Companies Tat Abertorin Smaller Companie 25p - 115 9 22 Was to Sub For Ord - 65 Mines - Miscellaneous Asero inclore Sk NPV - 214.9 (28.le91) Bleichi Mining PLC10p - 20 Europa Minerale Group PLCOrd 2p - 8 (28.le91) Miningrai Copper Minos LdOrd Sk \$21 -3 (25.le91) RTZ Companios St De Times Acton Middlysian Growth Pund(Ceyman)
Warrants to sub for Ord – 80%
Ballie Gifford Technology PLCWarrants to
sub for Ord – 2.5 (25.467)
Daily Kall & General Trust PLCOrd 60p –
247.41 8

RTZ Corporation PLC3.525% "A" Que Pri £1 - 41% Mines - South African No. of bergules included 68 Bernato Exploration LdOrd R0.01 - R0.7 Gold Rede of South Africa LdCnv Red Cum Prf R0.05 - 214 (25/e97) Johannesburg Cons Invest Co LdR0.10 -25% 9 % Lindura Rests Gold Mining Co LdOrd DR Nr. - 80 6

R0.01 - R0.6 New Central Withwatersrand Arees.Ld R0.50 - 26 Venterspost Gold Mining Co Ld Options to sub for Did - 2 (26.3491) Western Deep Levels Ld 12% Une Debs 86/93 R1 - 6 (23.4871) Oil No. of bergains included 1537

Util No. of bargsins included 1537

British Petrolsum Co PLCWarmits to purchase ADS - \$3.770
9% Cum 1st Pri E1 - 70 (25.691)
9% Cum 2nd Pri E1 - 77 (24.681)
8urmsh Castrol PLC6% Cum 2nd Pri E1 - \$2 (25.691)
7/% Cum Red Pri £1 - 64% (25.691)
8% Cum Pri £1 - 64% (26.691)
8% Cum Pri £1 - 64% (26.691) - 597 % %
Globe Petroleum PLCOrd £7 - 32 4 %;
LASHO PLC 10 W/k Deb 58k 2006 - 256 %
90% % %
Stell Transport&TrackingCo PLCOrd Sha
(50) 259 (Cpn 186) - 516 (264691)
55% 1st Prt(Cum)£1 - 49% 51%
PLL-671 (21Je91) Texaco International Finencial Corp8% Stig/\$ Criv Gtd Ln Stk 81/99 - £120 (24Je91)

Property No. of bargains included 511 PTODOTTY No. of bargains included611
Allied Landon Properties PLC 10% is 1st
Ming Deb Six 2255 - 265%
Allnett Landon Properties PLC 10% is 1st
Ming Deb Six 90/95 - 2370
Ande Property Hulgs PLC 10 57/95% 1st
Ming Deb Six 2011 - 262%
Beaupon Hulgs L68 k% Line Ln Six
2002/17 - 274 (24Le91)
SituntParcyl PLC Account Six 25p - 375
(24Le91)
SituntParcyl PLC Account Six 25p - 375
(24Le91)
SituntParcyl PLC Account Six 25p - 375
(24Le91)
SituntParcyl PLC Account Six 2012 - 250%
(25Le91) (20)(691) 11.75% 1et Mbg Deb Sik 2018 - 258 11.73% Ist seg Data Set 2718 – 139
(27.651)
Capital & Counties PLC111%% 1st Mag
Data Set 2721 – 257% (26.561)
Cherhoood Alliance Hidge Le77% Units Lin
Sitt Sop – 30 (25.561)
Dares Essides PLC7.75% Chr Cum Red
Pri St & 9 11
Estates Property Investment Co PLC7%%
Use Lin Set 69/62 – 257 (24.961)
Etantanock Properties PLCOnd St – 91

Great Portand Estates PLC9.5% Let Neg Deb Sik 2016 - 253% Greycost PLC99.% Cure Red Prt 2014 S1 - 251-3% 4 12.59% Use Ln Sik 9052 - 216 (25)48(1) Hampterson Prop InstDev Corp FLCOrd 220 - 511 7 113.2 (58 GR) Fund LdPtg Red Pri 1p(Class\*A\* Prg Red Pri) – 96.68 (balled Insurational Fund LdPtg She 50.01 (CRF) to Gri – \$12%, 13%, 13875 14125 14200 Thornton Japan Fund LetCapital Shs 90.10 - \$29.51 - SCA.ST Thornigo Pacific Investment Fund SAET -£18.1 (24.961) \$ PLC794% "A" Deb Sit 89/22 - £83 % Alt see Land

4% (21,1491) 7%% "A" Deb Sek 91/94 - 288 9

(253e81) 9% "A" Deb Set 91/54 - 193 (263e81) Ambrugh Currency Pund Lid Pig "G" Red Pri 1p - 250.1 (213e81)

Alexander & Alexander Services Inc She of Class C Curn Str. \$1 - £12 (24.1e91) Beneral Acc FreeLite Asso Corp PLC 71% Use Lin Str. \$2.2 - 534 7%% Ure Lin Str. \$2.87 - 283 (25.1e91)

Signata Group Insurance Co Ld She SKS - SK177 .58 8 .05 % 8 X .649635 80 1

- 240 (25)(81) Willis Corroon PLCADR (5:1) - 224% 25

dard Life Assertance Co5% Perp S&

re Value Investments PLCZero and Pri 10p - 89% % 70 (25Je91) inc investment Trust PLCOrd 25p

Dividend PTT TOTAL CONTROL OF THE PLANT OF T

Hotspur Investments Pro-(25,081) Investors Capital Trust PLCSK% Cam Pri

(25.5e1)
Leveraged Opportunity Traits PLCZer Con
Cire Une Lin Stic 1968 = 125 (25.5e1)
London & St Lieutence Investment PLC
Ord Sp - 7123
Merit lett Green Inv Tat PLC Ord 25p - 70
3 (25.5e1)

- vol.emi)
Oct 25p = 105 7
Ort 25p (FPLA-27/6/91) = 109%
(25Left)
Wis to Sub for Ord (FP/LA-27/6/91) = 35 (24Left)

35 (24Je81) flattly income Trust PLC4.29% Cum Pri 21 – 56 (25Je81) lew Throgranion Trust(1985) PLC 12,6% Deb Sit 2008 – £103 Zaro Cpn Deb Sit 1988 – £45% 8

Zimb Cpn Date dus 1995 (24-1691)
Partitals Franch Investment Trust PLC Sens "A" Warrants to sub for Ord = 25
(25-1691)
Sens "5" Warrants to sub for Ord = 25

Sets To Warners
(21.981)
Pights and leased inv Trust PLC7:Pis-Com Pri 21 – 60 (24.991)
Scottish Cities Inv Trust PLC5% Cum Pri

Scottish Cities Inv Trust PLC5% Cum rin Sit = 243 Scottish Englarm Inv Trust PLC4% Parp Deb 56 = 250 (26,1691) 4% Deb Sel(Red) = 228 (21,1691) Scottish Investment Trust PLC3,5% Cum Pit Sit = 840 (21,1691) Scottish National Trust PLC10% Deb Sit 2011 = 291% (24,1691) Second Alliance Trust PLC4%% Cum Pri Sec = 242

Second Alama Sec - 5420

5th - 248 (25,1e91) 4% Deb Sek Red - £33 (26,1e91) 7%% Deb Sek 9257 - £82% 3%

7% Una Lin Sik 8591 - 297 %

Insurance

No. of bergains included 602

Investment Trusts

259 - 511 7 and Securities PLC6% 1st Mig Deb Sit. 8269 - 550% 0 100 75% 1st Mig Deb Sit 91/65 - 530% 95 1st Mig Deb Sit 91/65 - 530% (25.691) 8%% Uns in Str 92/97 - 252 (25.691) 8%% Uns in Str 92/97 - 256 7% BYTE USE LIT SIX 92/97 - ENG 7% Lawle(John)Properties PLC9% king Deb Six 92/97 - ENG 25/46/1) London&Prov Shop Centres(Heigh)PLC 10% Tes http Deb Six 2026 - 27/26/2 4EPC PLC9% 14 Mig Deb Six 97/2002 - £85% (25/46/1) 10/4% 15x http Deb Six 2024 - ENG (25/46/1)

(21,491)
6% Line Lin Six 200005 - 273 %
10% Line Lin Six 2002 - 274 %
10% Line Lin Six 2002 - 274 %
(23,491)
74 O Property Holdings Lid®% Line Lin
Six 17/99 - 277-9
Paul Hidge PLC 5.25% (NeQ Cire Cum
Non-Vig PT 21 - 45 5
9%% 1st Mig Deb Six 2011 - 260 % %

Peel South East Liday % Ung Lin Site 87/97 - 555 10% 1st Mg Oeb Sik 2026 - 278% [25,1691] Rossimugh Greycost Susses PLC-11% 1st. Mg Den Sik 2014 - 550 (255-57) Sozialah Seleropolitan Property PLC 105% Scotten Selection Respect PLC10%9

1st May Deb Sik 2018 - 227 (25M91)
Speyment PLC9.79% Cum Red Pri 2014
21 - 29 % %±30 30

Town Centre Securities PLC10%% 1st

21 - 28 % % 20 30 Juan Centre Securities PLC 10%% 1st Mg Deb Sek 2021 - 553% 9% Cnw Uns Ln Sek 96/2009 - 2179 (24.1691) Toper Kernsley SMIRbourn Estates PLC 53:% Cum Pri £1 – 38 (21.1691) Plantations

lo, of bergains included 17 Anglo-Eastern Plentations PLCWerrents
- to sub for Ord - 16%
Chillegion Corporation PLCDId 25p - 40 22(361) BM 92 Com Red Pri 21 - 65 65 6 6 0 974 Cinitins La Str. 1989 - 286 7 Dunkey Princetions Ld 674 Com Pri 21 - 40

Railways to of burgains included all Antologasta(Chille)(Sol Rell Co-4% Perp Deb Six - 235 (Maint) Shipping No. of Sugains included 223

Sergenon d-y AS\*A\* Vig She NIC2.5 -NKT 152.15 % 5\* Non Vig She NIC2.5 - (KT 163.480 % 29.4 Utilities No. of bergains included? California Energy Co IncShs of Com Sta. \$0.0075 - 27.012473 S 11.525 (24.407)
FPL Group IncShs of Com Sta. \$0.0075 - 27.012473 S 11.525 (24.407)
FPL Group IncShs of Com Sta. \$0.01 - 3.006 (25.401)
Manchester Stito Canal Co.5% Perp Pri £1 - £12 (21.401)
Mancy Occas & Hestour Co.6%% Red Deb Sta 5579 - £70 (21.401)
Pacific Ges & Electric Co.5hs of Com Sta. 35 - £15.41884 (25.401)

Water No. of bergetos included 457 Anglan Water PLCSK'S Index-tisted Losis 20085.82239 - 2711 (25.691) Cheem Group PLC Ord B Non-Vig 19 -138 (25.691) Mid Next Water PLC9%'S Red Dab Six 133 (25.le91) #d Kest Water PLC9%% Red Deb Six 97/98 - 290% (25.le91) ortamouth Water PLC 10%% Red Deb Portemouth Water PLC 101/% Red Deb St. 1995 - 2974 Schloit Water PLC 75/% Red Deb St. 81692 - E92 (25JeB1) Bristol Waterworks Co-3-5t(Paty 574)Cone Prt Str. - 2600 (26JeS7) Essex Water Co-5t/% Red Deb Sti; 97/99

eest Water Co9%% Red Deb Stt, 97/ - 190% (26.le91) 105% Deb Stt 94/96 - 197% 11.50% Red Deb Stt 95/97 - 195% (21.le01) risecosts Weter Co Ord Set - 5700 Hardispools Water Co Ord Set - 2700 (24.leg?)
Lee Valley Water Co 71/5, Red Deb Sét 9/192 - 292 (24.leg?)
Hid-Sunsten Water Co 71/5, Red Deb Sét 2012/16 - 295/6/6
Herwoode & Catterbased Water Co 57/6
Herwoode & Catterbased Water Co 57/6
Const Deb Set - 242 (24.leg?)
South Staffordshim Waterworks Co 47/6
Penns Deb Sét - 250 (24.leg?)
75/6 Red Deb Sét - 250 (24.leg?)
75/6 Red Deb Sét - 250 (24.leg?)

(25Je91) 7%% Red Deb Sax 97/96 - 200% podertend & South Sheide Water Co 7%% Red Deb Stk 92/94 - 290 (24Je91) Miscellaneous Warrants : No. of burgains included 19

Bardeys De Zoete Weld Wis LdA PutWisRitigio FT-SE 100 Index 25/9/92 = 20,29 C Pulsavistagio FT-SE 180 Index. 25/982 = 20.17.6.18 (24.169) Pix Was Ses Di Ring FTSE 100 209/82 = 21.2 1.23 Pix Was Ses F) Ring FTSE 100 209/82 = 20.61 0.85 (24.69) Put Wis (Srs G) Ring FTSE 100 29/9/82 - 20% 0.39 - 20% 0.39 Put Wis (Srs O) Ring FTSE 100 30/3/58 - 21.03 1.04 1.07 (26,661) Claberk N.A.C Cell Gold Warrants 7/1/92 - \$15.61 (25,691) Par Was Rat to FT-SE 100 Index 30/M86 - 20.44 0.45 D Call Gold Wermids 7/1/85 - 531 (21,1491)

USM Appendix

No. of bergains included SGF

Apolio Metals PLC-BodNeQ Cura Core Red
Pet 18p - 170 (253467)
Bechae House Group PLC-Ont 10o - 200
Bechaniss Group PLC-Warrants to sub
for Ord - 12
9% Red Cura Mess-Vig Pet 21 - 58
British Thomson Halps PLC-Ord 5p - 13
CAMY Group PLC-Ont 5p - 65 5 (263461)
Chotass International PLC-Ord 5p - 12
Clearment, Group PLC-Ord 5p - 13 8
Owloads Group PLC-Ord 5p - 13 8
Chotass Group PLC-Ord 5p - 13 8
Chotass Group PLC-Ord 5p - 13 8
Chotass Group PLC-Ord 5p - 13 8 (24,561)
Est Stroop PLCOnt Sp - 15
Shore Mare PLCOnt Sp - 1500
Special Southern Group PLCS/Sp Gas Cov
Pad Pri Sp - 800 Ped Pri 5p - 550 Inicipiouse Group PLE 8.5p (Nat) Crit Curr Red Pri 2005 50p - 50 08 8 9,7 Id-States PLCOrt 10p - 50 3 Edland & Scotteb Resources PLCORS

Michael & Scotter Re 10p - 99 4.31 Session Office PLCs 9% (Med Cum Red Unit Steemedone) by State of Com Sta SU(1 = 9) Me PLCOrd 5p - 30 (263491) One Cum Red Per St. - 158 (25)491)

Rule 535(2) No. of bargains inc Ann Street Brewindes Ga LdOrd £1 - £54 Ann Street Brewnies Go LdOrd ET - CA4
39
Gre Red 2nd Pri ST - ET6 (24.1681)
Ansenia Footbell Cub PLCOrd ET - ES05
25.1681)
Asson Villa Footbell Cub PLCOrd ES(15
voice) - E180 210 (24.1681)
Burblosa Holdings PLCOrd 19 - 0%
Blooure Holdings PLCOrd 19 - 45 50
Conteler Trust LdOrd 256 - 80%
Eastbourne Welterscrite Co-2.8% lmd Pri - 25 - 226 (25.1681)
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Bargains marked in securities
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the UK and Republic of Ireland.
Quotation has not been granted in London and dealings are recorded in the Official List.

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Boral Ord Stk ASJ, 274
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Cape Range Oil 10 0 (26/6)
City Developments SSJ-96 (25/6)
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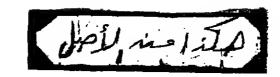
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#### LONDON STOCK EXCHANGE

## Gloomy close to the second quarter

THE FINAL trading day of the second quarter of the year came to a somewhat depressing close on the UK stock market yesterday as weakness in the German market acted as a further discouragement to London. The FTSE Index plunged down through another signifi-cant chart support level to close 37.7 points off on the day sectors and the underlying

at 2,414.6:
Yesterday was also the chose to the two week trading, which has seen the market fall by 107.5 Footsie points. Trading volumes increased yesterday, although traders were quick to point out that the expiry of both the FT-SE June future and the FT-SE cortion contract and the FT-SE option contract yesterday brought the usual flush of technical activity as leading securities houses strug-gled to balance positions between the two derivatives

	Account	t Dealing	Dates
	Tiest Dealings: June 17	Jel 1	Jel 15
-	Option Declaration 27	Jul 11	Jul 26
	Last Dealinger Jun 28	Jún 12	Jul 26
	Assettet Day: Jul &	Jul 22	Aug 5
•	Most-lime deals: 8.20 mm has bus	ge way take mett days es	pince from riler.
			_

sectors and the underlying equity market.

The final picture was extremely gloomy, with the FT-SE index now showing few signs of any support level on tha strategy charts before it reaches the 2,300 area, which would significantly underwine most city forcests. For the most City forecasts. For the undar significant pressure undar significant pressure undar significant pressure until European markets fell that on Monday, the first day and the time for the expiry in the UK derivatives markets approached. The June future ex dividend quotations, which

may put further pressure on a nervous investment climate. Government bonds gained % or so on reported switching from eurobonds In addition to its concerns

over the recessionary pres-sures on the domestic econ-omy, fuelled this week by more bad news from the corporate sector, and its waning confidence in prospects for further interest rate cuts in the near term, the UK stock market flinched yesterday in the face of renewed weakness in Tokyo overnight and the sharp fall in the German equity sector. Share prices opened steadily in London and did not come in London and the low cause undar significant pressure until European markets fell and the time for the expiry in the UK derivatives markets

plunged just before expiry at 

Requity turnover has traced an erratic pattern as the mar-The early setback took the FT-SE Index down by 26 points, after which the market tried to settle as the derivatives markets quietened down. But an opening fall on Wall Street, which showed a loss of 31 Downstein in London trading significantly reduced.

points in London trading hours, finally upset UK equities, driving share prices down to the lows of the session.

Saaq volume of 549.6m shares compared with 544.8m shares in the previous session.

Traders said that it was difficult to establish the level of ganuine investment activity because of the technical trad-ing spurred by the derivatives market. At least one leading US securities firm and one leading London firm were iden-tified as particularly active in the derivatives expiry.

an erratic pattern as the mar-ket has fallen. At mid-week, when share prices dipped sharply, trading volumes was **London SE volume** 



FT-A All-Share Index

June 1991

	Junte 28	-lune 27	June 26	June 25	June 24	Year Ago	High	LOW_	Since Co High	Low Low
Government Secs	83.60	53.43	83.45	83.54	83.66	79.97	85,68 (19/2)	82.17 (2/1)	127.4 (9/1/35)	49.13 (3/1/75)
Fixed Interest	92.95	92.81	92.80	92.52	92.82	88.22	94.84 (5/4)	90.59 (2/1)	105.4 (26/11/47)	50.53 (3/1/75)
Ordinary Share®	1877.9	1912.0	1901.5	1921.6	1921.1	1899-9	2014.5 (5/4)	1606.3 (16/1)	2014.5 (5/4/91)	49.4 (26/8/40)
Quid Minns	206.9	197.5	198.2	195.6	200.7	176.8	209.1 (11/6)	127.0 (22/2)	734.7 (15/2/83)	43.5 (26/10/71)
FT-SE 100 Shere	2414.5	2452.5	2437.3	2461,2	2458.8	2974.6	2545.3 (5/4)	2054.8 (16/1)	2545,3 (5/4/91)	986.9 (23/7/84)
FT-SE Eurotrack 200	1136,32	1147.11	1142.01	1156.66	1155,32		1192.11 (5/8)	938.62 (16/1)	1192.11 (5/6/91)	938.62 (16/1/91)
GOrd. Div. Yield Gearning Yid %(tuil) GP/E Ratio(Net)(&)	5.04 8.86 13.88	4.96 8.71 14.12	4.98 8.76 14.04	4.93 8.67 14,18	4.94 8.70 14.14	4.87 10.75 11.74	1/7/36, Cold	wheat 12/8/9	0728, Flood Int. 1 5. Sush 1000 위 78/90 ☆ 제 72	SE 100 31/12/03
SEAQ Bargns 4.45pm Equity Turnover(2m)† Equity Bargains†	28,778	25,728 N/A 25,964	26,190 858.71 25,029 408.4	25,107 703,90 23,765 325,5	22,421 583.21 22,489 287.2	23,661 763,76 22,587 343,3	QI1 India		ED AC	<b>TIVITY</b> 27 June 26
Shares Traded (mil)† Ordinary Share Index,			Day's High	h 19127	Day's	Low 1877.	Barg	Edged gains	76.	3 70.1
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FINANCIAL TIMES STOCK INDICES

## Royal out of favour

rest of the insurance sector rest of the insurance sector lower after a deal to sell a subsidiary fell through. Sentiment, was also hit by report of an earthquake in Los Angeles, California, although UK insurance companies stressed that their companies the US West their exposure to the US West Coast was small.

Royal announced on April 16 that it had an agreement in principle to sell its 30 per cent stake in Royal Reinsurance to General Re of the US. The fallme of the deal yesterday left the shares 20 lower at 406p. Analysts said that the company has the weakest capital position in its sector, a state of affairs which would be improved by sales of assets such as Royal Reinsurance.

The rest of the sector also underperformed. Bat Industries, which owns Eagle Star, lost 18 to 710p, Commercial Union slipped 8 to 488p, Gen-eral Accident lost 10 to 523p and Sun Allience shed 9 to 363p. Turnovers were above

#### Scottish activity

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10 mm 10 mm

NOIAL TIVES

Scottish electricity stocks moved higher on speculation that some Scottish institutions had decided to give the shares a boost following their poorperformance since floation almost a fortnight ago.

The appearance of several Scottish brokers bidding for aged such talk. Since their stockmarket debut on June 18, the shares in Scottish Power and Scottish Hydro have their 1000 flotation price. Scottish Power rose 2% to

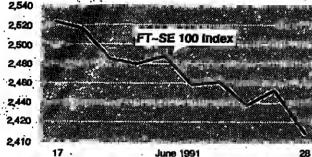
106%p on heavy turnover of 18m; while Scottish Hydro rose 4 to 114%p as 11m changed

#### Utilities move

Recently privatised utility shares had an active session after Weish Water announced that it had increased its stake in South Wales Electricity to 14.9 per cent from 10. Welsh Water's move is seen as a way of increasing pressure

on South Wales Electricity to agree to collaborate in areas where it believes savings can be made. Analysis believe it also leaves the door open to a bid at a later stage. South Wales Electricity responded by saying that it-

#### The Equity Account



Over the two week equity trading account which closed yesterday, the UK stock market has fallen by more than 100 points, or just over 4 per cent. It closed last night some 35 points below the FT-SE 2,450 mark regarded until this week as the lower end of a trading range established three months ago. Forecasts for an economic recovery in the UK have been pushed out will receive the second of the context of the ont until entil early next year and corporate results have remained dismal. But this week's sell-off was also triggered by the setback in Tokyo, and by weakness in other European bourses, emphasised by yesterday's fall in the German market.

sees no further material bene-fit to shareholders from further co-operation between the two

For now, the market is not anticipating a hid and Welsh ended down 6 at 290p and South Wales rose 6 to 254mp 6 at 254m. But utility sector spe-cialists believe a full bid could be made if the Conservative party wins the next general election, due by June 1992.

Burton pressured Shares in Harton, the fashion retailer, slipped further as the company announced a fisher rights issue at 30p and the market, hit by US selling and worries over who would follow in the footsteps of TSB, which earlier in the week revealed worse than expected

> Midland and NatWest received the brunt of the selling, with the latter once more ing, with the latter circle more the subject of rights issue talk. Midland fell 12 to 184p and Nat-West lost 14 to 298p. TSB failed to buck the trend, falling another 4% to 139p, and other sharp fallers included Rank of Cartifold down Act 1000. Scotland, down 4 at 100p.

US investors seemed to aban-don internationally quoted stocks, partly for technical reasons in the futures market. Glaxo slid 38 to 1222p despite the prospect of a presentation in New York after the London market closed yesterday. Smithkline Beecham dropped 11 to 754p, while Hanson remained above what traders say is a psychological level of 52 a share — it fell 3½p to 200%p in solid turnover of 8.8m. Pisons shed another 12 to 478p and BOC declined 15 to

559p.
There was no stopping Rothman International. The shares hit their third new high in succession in response to the better than expected figures this week and subsequent comment from analysts and the press. The shares added another 3 yesterday at 983p in good turn-over and ahead of Monday ex-dividend date. Smith and Nephew eased 3

to 127%p on signs that investors had switched into Unilever, down a penny at 742p. Trafalgar House rose 2 to 223p as 5m changed hands following a newspaper report that it was negotiating to sell substantial parts of Cunard cargo shipping interests to P & O.

English China Clay rose a penny to 409p as Hoare Govett issued a buy recommendation which argued that ECC was poised to produce the returns that its market position prom-ised. Houre expects unchanged underlying trading profits this year but a 45 per cent increase to £140m in 1992. Drinks stock were unable to

shake off concern over domestic beer sales, which have been hit by rising unempoyment and poor weather. Grand Metropolitan fell 16 to 720p and Whithread shed 14 to 448p. Judgement was reserved on Scottish and Newcastle, down 4 in line with the market to 370p, ahead of final results on Monday.

Cosmetics maker Kings-range bucked the market's weakness after saying it had received a hid approach. The shares added 3 at 29p. Capel said first half profits "would more than halve" against the previous compara-

# 600

Apr 1991 Jun ble period. It predicted short term weakness in the shares although was positive long term. We prefer buying Reed to Pearson and we're not even buying Reed at current prices," said a Capel analyst. Pearson slipped 15 to 684p in busy trade and Reed lost 7 to 394p. A 62 per cent profits fall to

200

£3.1m from Anglia TV depressed TV stocks, Other market statistics including the FT-Actuaries Share Indices and London Traded Options, Page 11.

TRADING VOLUME IN MAJOR STOCKS

The expiry of the FT-SE June futures contract and the FT-SE Index Option kept derivatives markets very active yesterday morning. The sharp fall in the June future helped depress the underlying equity market, and the effect was pressed home by the inability of the September future to make significant process as it took over from progress as it took over from the June contract as the mar-ket's most visible indicator sentiment towards the stock

A laading US securities house and a rival house from

the UK side of tha Atlantic hattled together as the June future approached expiry. The June contract, having opened quietly, fell heavily in the hour before expiry, touching 2,432 at its worst moment

before final expiry.

Traders were convinced that
the September contract, which then took over the running. would manage a useful advance in early deals. But they were proved wrong and the September contract at a discount of about ten points to its Fair Value estimate, which

stands around 39 points above the underlying index at this stage; on Monday, the fair Value Estimate will fall to around 32 as several heavyweight stocks turn ex divi-

Traders described the day's activity as "dramatic"; yester-day also marked the end of the two weak equity trading account, and of the second quarter and half year for fund managers. returns over the second quarter have been neg-ligible and fund managers

#### **NEW HIGHS AND LOWS FOR 1991**

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٠	(3) Amrighton, Creek Micholson, Gratian
	Wood, CHEMICALS (2) Astra, Evoda,

Despite announcing an

extensive programme to improve its trading perfor-

mance, including jobs cuts and a pay freeze, some institutional

There was widespread speculation that an institution had sold 10m shares, with Cazenove, the broker, placing the stock Burton ended 2 lower at 44p, a decline of almost a third,

with 44m shares having changed hands.

Bank shares underperformed

RISES AND FALLS YESTERDAY 86 53 412 775 1,5% 1,639 4,161 8,147

#### BENCHMARK GOVERNMENT BONDS Coupon Date Price Change Yield 9.750 96/01 97,8750 +0.200 10,09 9.99 8.69 9.000 11/00 99.1500 -0.150 9.28 9.24 9.000 02/95 59.0113 - 9.24 9.26 8.97 9.500 01/01 192.4200 + 8.020 9.09 9.18 8.92 8.275 06/01 90.1200 -0.880 B.51 B.31 B.28 12,600 03/01 97,6500 -0.130 13,34 13,21 12,88 4,900 05/99 57,3736 -0,036 7,30 7,29 6,400 08/00 97,8958 -0,025 8,84 6,80 8,500 03/01 98,2800 -0,420 8,76 8,84 11.900 07/96 99.6250 +0.126 12.00 12.07 11.45 10.50 10.44 10.51 10.58 10.17 10.19 97-31 +05/32 98-30 +17/32 90-16 +23/32 US TREASURY . 0.000 05/01 98-07 +10/32 8.27 8.29 8.05 8.125 05/21 96-15 +13/32 8.45 8.49 8.27

**APPOINTMENTS** 

Contracting, Construction .....

FT-A INDICES LEADERS AND LAGGARDS

#### COMMODITIES

#### WEEK IN THE MARKETS

## Chilean fears lift copper prices

7,300 tonnes to 263,350 tonnes - was revealed yesterday but the bearish implications of that news were outweighed by deepening concern about potential disruption of Chilean production. Workers at Chaquicamata, the world's biggest copper mine voted overwhelmingly

on Wednesday to give their union leaders a strike man-date. Work at the mine is likely to be halted on Monday unless Codelco, the state mining corporation, substantially improves its response to the workers' pay and conditions demands over the weekend There seems to be no consen-

sus among metals market analysis, however, on the likely impact of Chilean disruption. In a special report on Thursday GNI Research calculated that a Chuquicamata stoppage plus a similar outcome to continuing labour negotiations at the El Teniente and Andina mines, would take out 17 per cent of world copper production.
"Given current stocks-to-consumption figures of under six weeks, the copper market can hardly afford to be compla-

A SUBSTANTIAL influx of copper into London Metal cerned about a possible copper Exchange warehouses — up shortage. He pointed that shortage. He pointed that Codelco said it had covered its supply obligations in the mar-bet and that "net copper sup-ply is growing space not least because demand is continuing to stagnate". Particularly worrying, he added, were reports

+9,175 10-443,175

that "order books for Japanese clients are looking leaner." In recent years it has been Japan that has "taken up the slack created by the downturn in the US economy," he explained. At last night's close the LME cash copper price, which dipped to £1,348 on Monday, was quoted at £1,397 a tonne. up £25 on the day and £28.50 on the week.

The aluminium market was the liveliest at the LME this

A sharp fall on Monday morning, which took the cash delivery price down to \$1,282 a In Thursday's Ord Minnett three days, and a further \$16.50 availability for August delivery rise yesterday left the price \$19 providing further impetus the

be announced on Tuesday morning - some suggested it could be as much as 50,000 tonnes – reflecting an expec-ted heavy influx of Soviet material. But before the day was out dealers were moderating their stock projections and the price was edging up.

the price was edging up.

Tuesday's announcement showed a stocks rise of a meagre 600 tonnes, much less than anyone had expected, and the rally continued. But it was kept to modest proportions by news of a 145 per cent fall in Ford's US car sales in the mid-Jume reporting period. The cantious rise continued, as an essing of fews about huminent. ing of fears about imminent Soviet deliveries prompted cov-ering by operators who had sold short on the market, until it was halted by yesterday's announcement of an unexpectedly-large 9,175-tonne stocks rise, taking the total to a record 443,175 tonnes.

In contrast nickei prices were buoyed by news that LME stocks had fallen 516 townes to a three-month low of tonne at one stage, was more tonnes to a three-month low of than recovered over the next 4,656 tonnes. And with tight

tonne.

The initial fall had been encouraged by widespread expectations that a big rise in LME warehouse stocks would cash price rose \$87.50 yesterday to \$8,452.50 a tonne, up \$52.50 on the week.

At the London bullion market yesterday silver lead a general rise in precious metals At the London bullon mar-ket yesterday silver lead a gen-eral rise in precious metals that wiped out losses sustained earlier in the week. Encour-aged by a technically inspired rise overwight in the New York Commodity Exchange's silver contract the London silver wice closed vesterday at 447.50 price closed yesterday at 447.50

> on the day and 3 cents on the week.
> Silver's rally helped the gold
> price to continue its recovery
> from a sharp fall registered on
> Monday, which had revealed
> downside support in the \$358 to \$360 range. And although resistance had been expected around \$368 an ounce yesterday's rise reached \$3.90, taking the price to \$369.40 an ounce, up 2.60 on the week.

cents a troy ounce, up 10 cents

At the London Futures and Options Exchange cocoa prices were hit early on by a fresh wave of long liquidation, which breached downside support levels. And with reports of good crop progress in West Africa encouraging the bearish senti-ment the fall continued. By last night's close September delivery cocoa futures were quoted at £597 a tonne, down £46 on the week.

Richard Mooney

## Royal Mail marketing director

London closing, "denotes New York marning session Prices: US, UK in 32nds., others in decimal

■ The ROYAL MAIL has appointed Mr Paul Hopper to the new post of marketing and sales director from July 1. He was general manager, Germany, for British Airways. Mr David Brech, marketing director, has been released on communications director for the National Council for Vocational Qualifications.

■ SLOUGH ESTATES has appointed Mr David Simmons and Mr Hugh Thomson as executive directors. Mr Wallace Mackenzie, a non-executive director, retires

■ UNION BANK OF SWITZERLAND has appointed Mr Rudolf G. Mueller as executive vice president Europe from July 1 in addition to his current responsibilities as head of all UBS activities

 ACAL has appointed Mr Derek Kingsbury as a non-executive director from next month. He is chairman and chief executive of Fairey Group.

■ Mr Joe Hamilton has been appointed sales director of FMT GROUP, Brighton.

Mr John Fenton has been appointed retail operations director and Mr John Heaps becomes information systems director at BRITANNIA Fenton was general manager development, and Mr Heaps was general manager administration. Mr David

Towner resigns as a director of the society at the end of the month. An Edinburgh-based solicitor, Mr Towner will continue on the board of Britannia Life, Glasgow.

■ Mr Steven Garner has been appointed commercial director of DRINKMASTER, Liskeard, a BET subsidiary. He was sales and marketing director of Sketchley Vending.

Mr Greg Turner (pictured) has been appointed technical direc-tor of WEIR WESTGARTH, ointed technical direcdesalination and contracting arm of the Weir Group. He was product manager, membrane processes.

■ JASMIN SIMTEC. Nottingham, has appointed Mr John Penny as sales

■ Mr Ian F. Hay Davison and Mr David W. Hardy have been appointed non-executive directors of CIBA-GEIGY from July 1. Mr Davison is chairman of Credit Lyonna's Capital Markets and its subsidiaries. He is also a director of Cadbury Schweppes, Independent Newspapers, and the Chloride Group, and non-executive chairman of Storehouse, Mr Hardy is

chairman of the London Docklands Corporation, as well as being chairman of MGM Assurance, of Buckingham International, and of Europa

Minerals, and deputy chairman of Agricultural Mortgage

COLONIAL MUTUAL has promoted Mr Phillip Irvine to investment manager. He was assistant investment

Corporation.

■ THE SANWA BANK has appointed Mr Kaneo Muroma-chi (pictured) to succeed Mr Katsuni Kawashima as director and general manager of the branch. Mr Muromachi was director and general

manager of the internadepartment international banking department in Tokyo. Mr Kawashima becomes director and deputy

Mr Dennis Clark has been appointed deputy managing director and Mr John Hunt

becomes a director of SULZER ■ ULTRAMAR, London, has appointed Mr Nick Di Tomaso

as a director from July 1. He is group senior vice president, refining and marketing, American Ultramar. Mr John Fingleton has been appointed a director of COLLEGE HILL ASSOCIATES.

Shandwick Consultants Mr Tony Robinson has been appointed commercial director of HYDRO FERTILISERS. Immingham, from September

15, succeeding Mr George

He was a director of

Hinshilwood who has become managing director. Mr Robinson was commercial

■ Mr Darryl Whitehead has been appointed chairman of THE LONDON SOCIETY OF CHARTERED ACCOUNTANTS. He is executive partner, client services, Grant Thornton. ■ KALAMAZOO COMPUTER

GROUP, Birmingham, has appointed Mr Richard Henry to the new post of marketing director. He was an independent IT consultant. Mr Alexander Barnett has

been appointed managing director of P.T. SERVICES. He retired on June 28 from Anglia Television which he joined in January 1959. ■ CAPITAL HOUSE LOANS, a

UK mortgage company owned by Société Générale and Credit Foncier de Franca, has appointed Mr Pierre Dardalhon (pictured) as managing director from July 1. He was

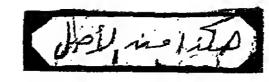


with SocGen's capital markets division in Paris. He replaces Mr Hoan Nguyen-Quang who is moving to Bank Société Gén-

## FT MANAGED FUNDS SERVICE

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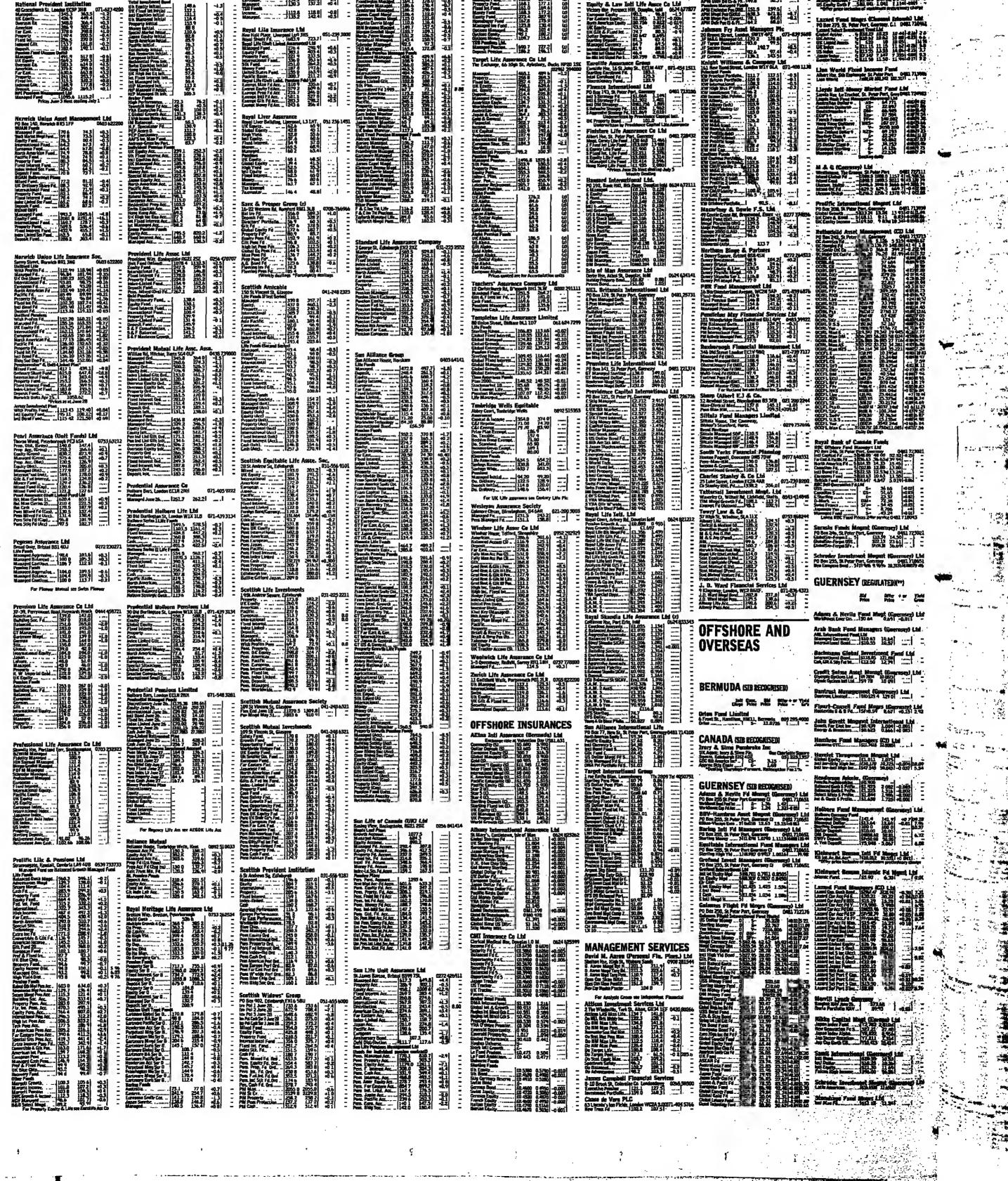
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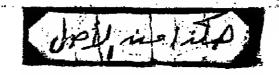
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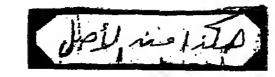
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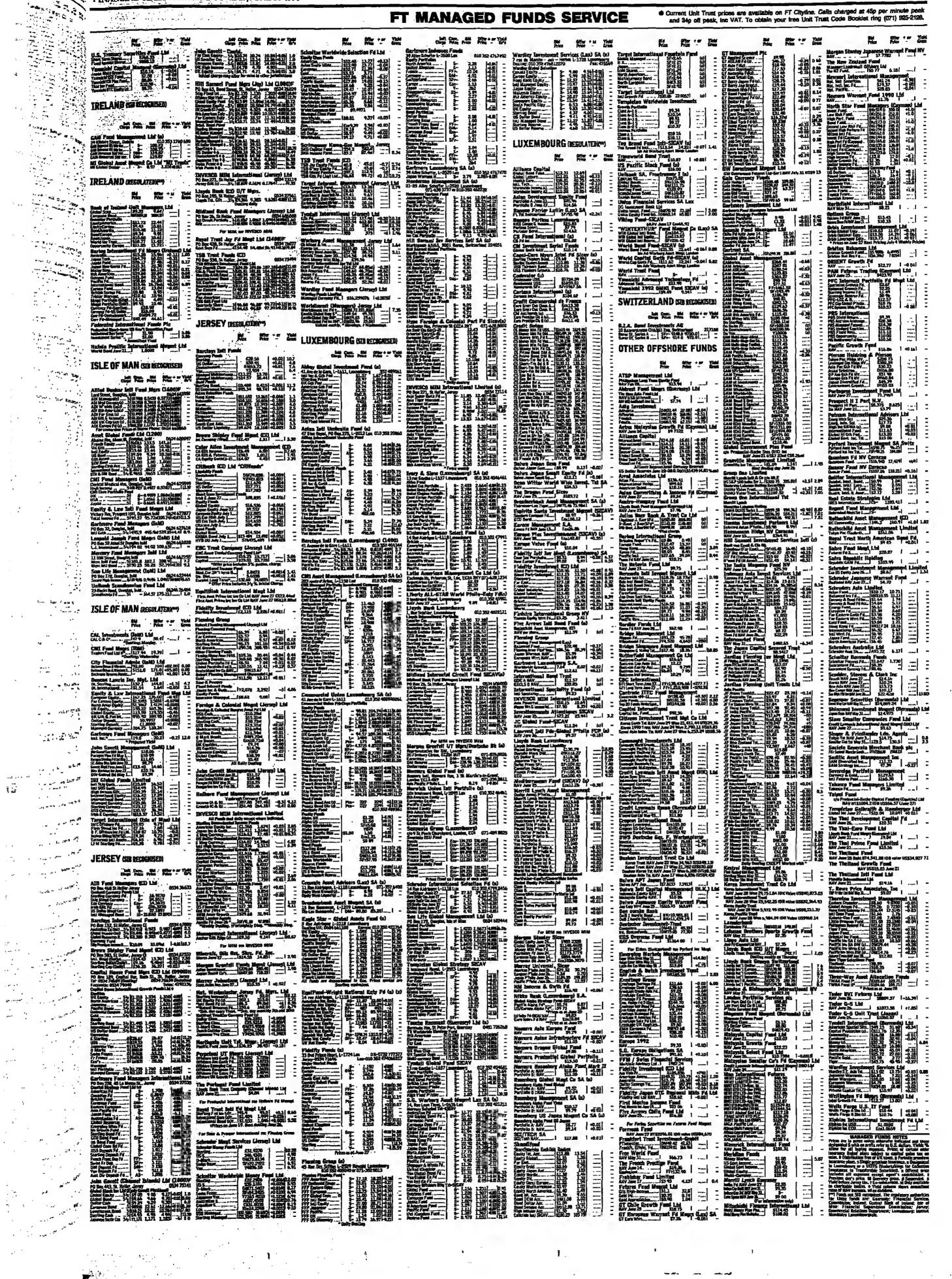
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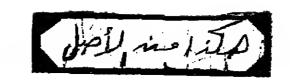


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#### **WORLD STOCK MARKETS**

## Banking sector renews pressure on Dow

Wall Street

THE RECENT rally ended as abruptly as it had started, with US equities following overseas markets lower yesterday morning, writes Karen Zagor in New

At 2 pm, the Dow Jones Industrial Average was 37.34 lower 61 2,897.59, while the Standard & Poor's 500 dropped

Standard & Poor's 500 dropped 5.31 to 365.09 by 1 pm.

The equity market's movements have been magnified this week by the light volume. Only 91m shares had changed hands on the New York Stock Exchange by 1 pm yesterday, and fewer than 156m shares were traded an Thursday, when the Dow revived briefly by adding 21.92 to 2.934.98. by adding 21.92 to 2.934.98.

direction from bonds yester-day. The Treasury's benchmark 30-year long bond was # higher at 96%, yielding 8.41 per cent, after the release of the Chicago purchasing managers' index of business activity, which indicated that the region's economy was essen-tially unchanged in June. Many analysis had expected stronger signs of recovery.

The stock market has been battered all week by bad news from the banking sector. Wells Fargo, which said it would have to take a hefty rise in its lean here wenteden week determined. loan loss provision, was down \$% to \$69% yesterday. Rumours that funding prob-lems at Chase Manhattan

would force it to borrow from

dropped \$% to \$16% in heavy trading. Citicorp, which lost \$% on Thursday amid concern that it would make a secondthat it would make a second-quarter loss, eased \$% to \$14%. C&S/Sovran, however, held steady at \$23%. The Georgia-based bank is considering a merger offer from NCNB, the big North Carolina banking group, which lost \$1% to \$35%. Elsewhere, Time Warner, which has confused investors with a controversial rights

with a controversial rights with a controversal rights offering, dropped \$1 to \$89.

IBM, which dominated trading last week after issuing grim second quarter earnings projections, alid towards its 52-week low of \$96%, dropping \$% to \$67.

to \$97. America West Air tumbled \$1% to \$2 on heavy volume

after the company filed for chapter 11 protection from its creditors late on Thursday. The equities gloom pervaded the secondary market, where the Nasdaq composite was down 5.01 at 471.28 by midses-

Pyramid Technology plummeted \$3% to \$12 in activa trading after the company pre-dicted break-even results for the third quarter.

Canada TORONTO stocks slid to ses-

sion lows at midday yesterday. The composite index fell 10.8 to 3,463.9. Declines led advances by 196 to 189 on volume of 13.14m shares. The market is closed on Monday. Petro-Canada was flat at

C\$12% on the most active turnover of 1.5m shares. Nova Corp sed C\$14 to C\$7% with 1.1m shares changing hands, but Royal Trust rose C\$% to C\$9%. CAE industries fell C\$% to C\$6%, after it said that it had won an order to design and manufacture a training device for Delta Air Lines. The value of the contract was not dis-

#### **SOUTH AFRICA**

JOHANNESBURG held on its modest, early gains in slow month-end trading. The ali-gold index rose 23 to 1,374 on firmer bullion prices, while the industrial index added 20 to 3,817. The all-share index put on 13 to 3,306.

Thursday, The stock went as low as FI 19.60 before closing

down FI4 at FI 20.50 on late.

speculative buying.

Analysis were caught out by Volmac's forecast of a 30-45 per cent profits fall, especially one London-based broker which issued a buy recommendation earlier this week after close co-operation from the management. The CBS Tendency index fell 1 to 92-8 down 2-8 per fell 1 to 92-8 down 2-8 per

fell 1.1 to 92.8, down 2.8 per cent on the week.

BRUSSELS focused on Col-ruyt, the retailer, which

jumped BFr205 or 6 per cent to BFr3,385 after announcing a 73 per cent increase in profits.

Wagons-Lits gained BF1560 or 8.1 per cent to BF17,500 after a small shareholders' group said

the travel group's main share-holders should make a bid.

The Bel20 index rose 2.68 to

MILAN lost early gains on reports that a small broker was having difficulty in meeting its settlement obligations for the June account. The Comit index

fell 0.66 to 586.21, down 1.2 per cent on the week, in volume estimated at slightly more than

Thursday's pality La2bn,
Flat was officially fixed up
L80 at L6,340, but slipped back

Fiat executive was quoted as

saying that the car company

was forecasting 1991 group net attributable profits slightly

below last year's level.

d BFr205 or 6 per cent to

# market, Epsom and Ascot have all taken their toll. Now a rain-washed Wimbledon is provid-ing another necessary distrac-tion in the busy, international

ground. Others will simply start to roam aimlessly in search of "more suitable" performance benchmarks.

Any relative success by UK-based managers in the first half is unlikely to have been achieved through overweight positions in their domestic market. The UK return of 16.2 per cent during the first half is well short of the 28.2 per cent average sterling return pro-

just 4.1 per cent from the World excluding the US. The big swing factor has

## swing factor in first half

Currency effect provides

Total returns

(first half 1991")

(%)

68.4

S Africa

Hong Kong

N Zealand

Malaysia

Germany

Ireland

italy France

"Returns calculated to June 26, 1991

at the start of the year. This is

more than double the bench-mark weighting of 17 per cent and well above the allocation

to either the US (29 per cent) or

Japan (18 per cent). Taking into account these

divergences from benchmark weightings, the overseas por-tion of a typical UK-based pen-sion fund can be expected to

son fund can be expected to have underperformed the World excluding the UK by about one percentage point during the first half. This takes no account of special stock skills or market timing and

also assumes a good return (in

excess of 40 per cent) on the residual overseas holdings.
It is the tendency for many pension funds to be overweight in the smaller markets, particularly in the Far East, that will have being the first that will be the first that

have helped to limit the Euro-pean effect and the consequent

first-half sbortfall. Australia,

Hong Kong, Malaysia, New Zealand and Singapore all pro-

vided handsoma sterling returns. The more adventurous

may have gained considerable

benefit from an overweight

ers may wish to reconsider their aggressive European

atance in the light of their

first-half experience. But many

still feel comfortable. This

position in Mexico.

(%)

98.3

50.5 46.5

HE MID-YEAR point and the end of a tough second quarter: New-

fund manager's life.

Mid-year is also tha time for appraisal and tactical thinking.

Some managers will be considering safety-first tactics in a bid to lock in any success achieved so far. Some will be considering riskier strategies in a quest to make up lost ground. Others will simply

wen shot to the 22 per tant average sterling return pro-vided by other markets. US-based investors will have found themselves in the oppo-site position. Their domestic market has provided them with a return of 14.6 per cent, a creditable performance com-pared with the dollar return of

been the currency effect — and not just the dollar's rise against sterling. The dollar has made double-figure gains virtu-ally across tha board in Europe. The yen and other Far Eastern currencies have done likewise. The result is that all European investors will have benefited considerably from investment outside, while Europe will not have been a happy bunting ground for outsiders. The sterling return from the World excluding Europe, for example, has been 30.2 per cent, the dollar return from Europe has been a nega-

tive 0.3 per cent. This will not have been good news for most UK-based pen-sion funds. Their exposure to continental European markets has increased substantially over the last five years, largely at the expense of the US and Japan. Figures from the WM Company, the UK performance measurement company, show that the average fund had 38 per cent of its overseas money allocated to continental Europe

them in good stead, helping them to outperform the FT-A World excluding the UK index in both 1999 and 1990. (%)

They should, however, take careful note of the important structural changes made recently to the performance benchmarks themselves. These changes to the FT-A World Indices, introduced at the start of June, were to ensure that the current opportunities in global markets were represented as accurately as possi-ble. The result is slightly less as the UK, the US and Ger-many, and slightly more prominence for markets such as

Japan, Spain and Malaysia. The overall change in structure is not dramatic. However there are important implicathere are important implica-tions at the regional level Mal-aysia, for example, represented just 4.5 per cent of the Far East excluding Japan benchmark at the start of the year. It now has a weighting of more than 14 per cent.

Some managers tend to ignore index benchmarks altogether. It is business risk, they argue, that matters. The real risk ites in deviating too far from what everyone else is doing Currently, the big bets remain on Europe, although there is evidence that significant new cash flow is being directed towards the Far East.
Will things come right for them in the second balf? Growth prospects in continen tal Europe still look respectable, particularly in relation to those in the UK and US. But the real problem area is Germany, the largest of the conti-nental markets. Concerns are growing over inflationary pressures and tha possibility of higher interest rates, at a time when share valuations already

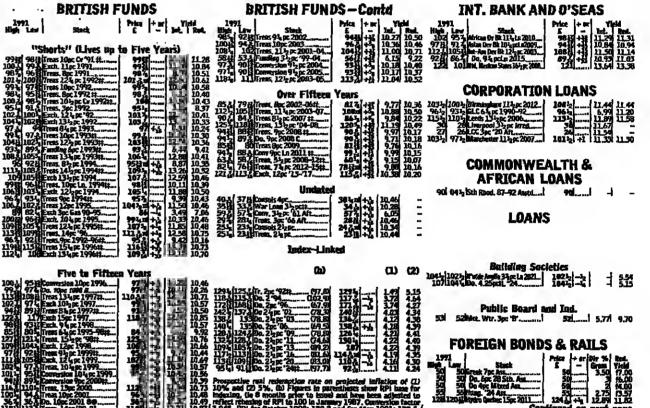
look overstretched. This background, together with the likelihood of further weakness in European curren-cies against the dollar, hardly inspires confidence that the second half will be easy going for UK pension funds. Particularly when there are so many distractions looming: Good-wood, Henley, the Open

Adrian FitzGerald

The author is director of quanti-

tative research at County Nat-West WoodMac, which helps to compile the FT-A World Indices.

#### strategy has, after all, held LONDON SHARE SERVICE



## German tax fears sour end of second quarter

THE INEVITABILITY of closer tax controls on investment earnings sent Frankfurt sharply lower yesterday. Most other bourses also fell on the last trading day of the quarter, writes Our Markets Staff.

FRANKFURT plunged 2.6 per cent to a five-week low, following Thursday's court ruiing that the state must tighten controls on income tax payment on investment earnings by January 1993. The DAX index fell 43.91 to 1.622.13, down 5.3 per cent on the week. The FAZ index, calculated at midsession, dropped 18.57 to 682.47, down 4.7 per cent on the week. Volume rose to DM8.4bn from DM6.1bn.

The revival of the withholding tax debate came at time when the market was already looking overstretched. Further more, selling by foreigners and by domestic private individuals failed to find support from institutions, many of which had closed their books for

month-end purposes.

Analysis said the court decision increased the chances of higher German interest rates. They said that a 10 per cent withholding tax, abandoned after only six months in 1989 to stop a flight of capital, appeared to be the government's most attractive option, rather than other methods such as requiring banks to send details of fixed-interest

SHARE PRICES, which rose vesterday morning on the

stronger yen and higher bond prices, pinnmeted mid-after-noon on remarks by Mr Ryu-

tare Hashimoto, the finance minister, suggesting that pub-lic pension funds might be pro-hibited from securities trading, writes Emiko Terazono in

Tokyo. The Nikkel average fell

The Nikkel average fell 252.07 to 23,290.96, losing 4.1 per cent on the week. The index hit the day's high of 23,716.25 in the morning and fell to the day's low of 23,214.57 just before the close.

Volume remained thin at

Volume remained thin at 250m shares, up from 230m. The average daily volume for June was 290m shares, the lowest since January 1986. Daclines outnumbered advances by 676 to 245, with 190 issues unchanged. The Topix index of all first-section stocks fell 18.09 to 1.819.01 and, in London, the ISE/Nikkei 50

in London, the ISK/Nikkei 50 index lost 5.54 to 1,361.26.
The finance minister's com-

ments further soured relations between the ministry and the securities industry. Mr Hashi-

NATIONAL AND

ASIA PACIFIC

FT-SE Eurotrack 100 - Jun 28 **Hourly changes** Open 10 am 11 am Hoon 1 pm 2 pm 3 pm Close 1112.93 1111.50 1107.97 1108.14 1107.24 1106.14 1106.89 1105.47

Day's Low 1105.90 Day's High 1112.93 Jun 26 1114,79 1116.92

moome to the tax authorities.
"This is not a pleasant situa-tion for [finance minister] Mr Waigel as he has to make Ger-man bonds as attractive as possible to investors in order to finance the reconstruction of east Germany," ona analyst Loases were across tha

board. Siemens fell DM15.20 to DM635.50, Daimler DM15 to DM750 and Deutscha Bank DM17.10 to DM629.90. Even chemicals, which had resisted the market's weakness this week on hopes that a fur-ther rise in the dollar and a recovery in the US economy would trigger a turnround in fortunes, lost ground. Hoechst dropped DM6.90 to DM238.30 and BASF, trading ex dividend, fell DM20.80 to DM233.40. PARIS fell 1.2 per cent on the last trading day of tha month. The CAC 40 index

dropped 20.37 to a 15-week low of 1,747.62, ending above a day's low of 1,734.45 but down

3.4 per cent on the week. Turn-

tion at allegations by Mr Yoshihisa Tabuchi, former president of Nomura Securi-ties, that the finance ministry

had effectively allowed the bro-kerage to compensate favoured citeats for trading losses.

Mr Hashimoto also said that securities trading by public pension funds could be re-examined indicating that secu-rities investments could be excluded from their portfolios.

excluded from their portfolios. Rumours of Japanese bro-

kers' further involvement with

gangsters spread. Speculation that several trust funds set up

recently were refraining from stock investments also shock

Securities companies plunged on heavy selling. Nomura Securities fell Y80 to Y1,610 and Nikko Securities Y24 to Y856. Dalwa Securities

closed Y30 down at Y1,060 after hitting the year's low of Y1,050.

Issues rumoured to have been rigged by Japanese bro-kerages continued to fall. Chi-

yoda, the plant engineer which railled last year on recommen-

FFr3bn, compared with FFr3.4bn on Thursday. One of the stocks boosting volume was Axa Midi, which fell FFr92 or 8.6 per cent to FFr973 on 407,265 shares. One block of 370,000 shares was traded at FFr1,010 each. This week BZW issued a sell recom-mendation on Ara, citing its incomplete restructuring, and the belief that any benefits from its deal with Equitable Life of the US, in which it has

over remained heavy at about

bought 40 per cent, would be a long time in coming. Also active was Générale des Eaux, which fell FFr108 or 4.3 per cent to FFr2.430 on 102.160 shares. One trader said that rumours about the company had been circulating following an incorrect report on the auto-mated trading system that 2m shares had been exchanged in London on Thursday. Tha diversified water group said at its annual general meeting yes-terday that it expected earn-ings per share of slightly more

In Osaka, the OSE average fell 257.97 to 26,273.78 on vol-ume of 22.7m shares.

END-OF-QUARTER buying

lifted some Pacific Rim mar-

kets yesterday, but Tokyo weighed down others.

end window-dressing and hopes of an interest rate cut,

fulfilled after the close. The Hang Seng index rose 38.85 to 3,668.64, steady on the week. Volume rose above HK\$1bn for the first time in three weeks,

to HK\$1.1bn from HK\$787m
AUSTRALIA edged higher
on the day but eased 0.4 per
cent on the week. The All Ordi-

naries index gained 5.4 to

1,506.2 in volume boosted by the expiry of June options to A\$408m from A\$218m. Profit warnings from BHP and CRA came after the close.

TNT dropped 11 cents to 78 cents and News Corp fell 38 cents to A\$7.72. Ansett Trans-

port, their joint venture, owns

HONG KONG rose on month-

Volmac Share price (Guilders)

1991 Source: Detaglream than FFr120.

MADRID tumbled 1.4 per cent, with the general index down 3.99 at 274.80, for a 1.3 per cent tall on the week. Turnover was about Ptal2bn, after Thursday's Ptallbn. In the utility sector, Sevil-iana was suspended at Thursday's closing price of Pta666. Endesa said that it would pay Pta710 a share to raise its stake in Sevillana from 9.8 per cent

Fecsa, in which Endesa is also expected to increase its stake from 13.5 per cent to about 33 per cent, fell Pta17 to Pta739 on 422,388 shares. AMSTERDAM saw Volmac, the software group, fall by nearly one fifth following the

company's profit warning on

to 33.5 per cent.

Nikkei falls on finance minister's remarks Electrical stocks were one of 20 per cent of America West the day a few bright spots, supported by light foreign buying.
Toshiba rose Y1 to Y731 and
Sony rose Y60 to Y6,300.

protection-on Thursday. —

NEW ZRALAND focused on the listing of GPG, the UK investment company 40 per cent-owned by Brierley invest-

ments. The stock rose to 49 cents before closing at 48 cents on volume of 2.9m shares out of a total 10.9m. Air New Zealand fell 2 cents Air New Zealand fell 2 cents to NZ\$1.33 after reporting a loss for the 12 months to March 31 and a one-for-two issue at NZ\$1 a share. The Barclays index rose 9.91 to 1,434.98, down 0.5 per cent on the week.

MANUA rebounded after its recent weakness. The composite index rose 16.94 to 1,059.26, reducing its loss on the week to 2.2 per cent. News that Mrs imelda Marcos, former first lady, plans to return to the Philippines raised expectations of an inflow of cash.

JAKARTA's index dropped

7.94 or 2.2 per cent to 346.27, in turnover of 5.2m shares after 8.1m. SINGAPORE was worried by the fall in Tokyo. The Stratts Times Industrial index lost 4.23 to 1,489.89, in turnover of 41m shares after 31m. KUALA LUMPUR's composite index fell 4.00 to 618.69.

## dations by Japanese houses, plunged Y260 to Y2,050. Nippon Yakin Kogyo, the stainless steel maker, fell Y48 to Y756. FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie In conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS			THU	RSDAY J	UNE 27	1981				WEDNES	MUL YAC	E 26 100	<u> </u>	DOL	LAR INC	
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen	DM Index	Local Currency Index	Local- % chg on day-	Groes Div. Yleid	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1991 High	1991 Low	(approx)
Australia (70)	139.72	-0.4	126.88	121.93	130.32		-0.5	5,31	140,24 185,06	128.82	122.60	130.15	121.63 171.63	147.30	112.74	139.07
Austria (20)	182.20	1.5	165.41	159,00	169.94	169.65	-1.1 -0.2	1,60 5.12	127.44	167.35 115.24	161.79 111.40	171.74 118.28	115.49	222.87 151.20	167,00 121,73	150.98
Belgium (49)	126.55	-0.7	114.89	110.42 121.35	129.70	115.05	-0.2	3.38	139,44	126.09	121.89	129.39	115.31	142.27	128.49	136.60
Censos (115)	159.07 240.11	-0.3	126.26	209.53	223.95	226.40	-0.2	1.58	242.35	216.10	211.87	224.90	226.86	270.58	217.74	258.72
Denmerk (37)	98.03	1.6	89.91	86,42	93.57	88.38	-1.1	2.78	100.61	90.98	67.96	93.37	89.35	125.18	90.81	134.20
Finland (16)	126.72	0.2	115.05	110.57	118.15	121.00	+0.3	3.86	126.92	114.77	110.95	117.77	120.65	152.26	121.86	160.50
France (114)	108.10	~1.2	98.20	94.40	100.88	100.88	-0.7	2.22	109,45	98.97	95.69	101.57	101.57	125.35	102.43	135.22
Hong Kong (55)	151.61	-0.3	137.83	132.47	141.60	150.89	-0.2	5.14	152.21	137.64	133.06	141.28	151.24	161.77	119.62	135.20
reland (18)	143.92	+0.0	130.66	125.58	134.23	138.01	+0.5	3.76	143.98	130.20	125.87	133.62	135.39	182.48	132.88	189.34
taly (77)	74.78	-1.2	67.87	65.23	89.72	74.89	-0.6	8.13	75.63	68.39	68.11	70.16	75.15	88.23	72.05	107.70
lepan (474)	129.23	~0.7	117.33	112.77	120.55	112.77	-0.6	0.75	130,14	117.68	113,77	120.79	113.77	146.97	118,35	146.91
Malaysia (68)	235.57	-0.5	213.87	205.58	219.71	252,17	-0.5	2.58	236.66	214.01	206.89	219.62	253.34	247.78	192.83	230.74
Mexico (15)	970.44	-1.2	881.05	846.84	905,12	3204.29	-1.0	2.01	981,93	887.95	858,42	911.25	3237.42	1079.72	534.45	500.23
Vatherland (31)	132.93	+0.0	120.68	115.99	123,98	122.76	+0.6	4.37	132.97	120,24	116.24	128.40	121.98	145.73	125.70	141.54
iew Zealand (13)	47.45	0.7	43.08	41.41	44.26	43.64	-0.9	8.05	47.78	43.20	41.77	44,34	44,06	54.64	41.16	64.93
Norwsy (32)	190.66	-1.0	173.09	106.38	177,83	180,82	-0.7	1.62	192.66	174.22	168.43	178,80	182,14	223.24	182.24	234.21
Singapore (38)	195.08	-0.4	177.11	170.24	181.95	158.40	-0 <i>7</i>	2.14	196.95	177.20	171,31	181.85	159.52	208.25	151.63	202.67
South Africa (61)	226.79	~ 1,2	205,20	197.90	211.52	184.42	-0.9	3.34	229.61	207.84	200.73	213,08	166.92	236.46	173.00	172.58
Spain (55)	148.79	-0.1	135.08	129,84	138.77	126.75	+0.0	4.21	148.89	134.84	130.17	138.17	128.73	171.12	131.51	170.22
Sweden [26]	188.13	+0.2	170.80	164.17	175.A7	180,40	+0.8	2.46	187,71	169.74	184.10	174.20	179.37	204.12	146.60	224.32
Switzerland (56)	88.33	-1.1	80.19	77.08	82.39	84,82	-0.7	2.27	89.27	80.73	78.05	82.86	85.43	100.67	82.17	104.85
Jnited Kingdom (239)	158.97	+0.2	145.24	139,59	149.19	145.24	+0.6	5.06	159.68	144.40	139,58	148.17	144.40	167.44	158.27	166.12
JSA (525)	151,38	+0.7	137.43	132.10	141.20	151,38	+0.7	3.20	150.27	135.89	131,37	139.46	150.27	158.24	125.95	144,57
urope (837)	131.08	<b>-0.3</b> .	119.01	114,39	122.26	121,00	+0.1	3.23	131,49	118.91	114.95	122.03	120.85	151.52	125.50	150.57
lordic (111)	180.41	-0,5	163.79	157.43	168.27	184,83	+0.0	1,98	181.26	163.93	158.48	168.24	164.79	200.81	165.55	209.47
acific Basin (718)	130, 12	0,7	178,14	113.65	121.37	114.08	-0.8	1.12	131.00	118.46	114.52	121.57	115,02	145.92	117.86	146.10
euro - Pacific (1555)	130.83	0.5	118.78	114.16	122,02	117.66	-0.5	2.24	161.52	118.94	114,97	122.05	118.16	147.68	121.29	148.31
North America (848)	150.53	+0.7	. 135.65 .	131.37	140.42	148.93	+0.7	3.21	149.51	135.20	130,72	138.77	147.92	157.04	125,91	143.99
urope Ex. UK (598)	113.35	-0.7	102.91	98.93	106.74	106.79	-0.2	3.14	114,10	103.18	99.77	105.91	107.00	129.80	105.85	139.62
acific Ex. Japan (244)	138.76	-0.4	125.98	121.10	"1 <b>29.43</b>	124.59	-0.4	4.68	139.20	125.93	121.76	128,25	125,13	145.86	111,40	135.69
Vorte Ex. US (1746)	132.57	-0.5	120.36	125.70	123.65	118.80	-0.5	2.29	133,29	120.53	116,53	123.70	119.35	148.16	122,32	148.36
World Ex. UK (2032)	136.79	-0.1	123.28	118.50	128.66	127.33	-0.1	2.37	135,92	122.91	118.83	126.15	127.44	145.77	120.06	143.92
Norld Ex. So. At. (2210).	137.35	-0.t	124,70	119.87	128.12	128.76	+0.0	2.62	137,43	124.27	120,15	127.54	128.77	148.86	122,92	145.72
Norld Ex. Japan (1797)	143.84	+0.2	130.59	125.53	134,18	137.89	+0.4	3.54	143.50	129.76	125.46	133.19	137.54	152.63	125.69	146.8G
he World Index (2271)	137,92	-0.1	125.22	120.36	128.65	129.06	+0.0	. 2.53	138.02	124.81	120,68	128.09	129.09	149.01	123,28	145.88
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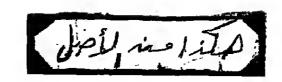


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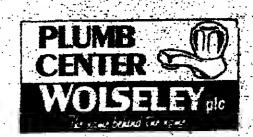
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## **FINANCIAL TIMES**

Weekend June 29/June 30 1991



Yugoslav crisis erodes equities • US currency in demand as haven

## D-Mark sinks against dollar

By Rachel Johnson in London and Katherine Campbell

yesterday helped to trigger a rise in the dollar but sharp falls in equities and other cur-rencies on the world's financial

The dollar's main casualty was the D-Mark, hit by the double blow of s crisis on the continent of Europe and the threat of a possible tax oo German investment income.

The German constitutional court ruled on Thursday that the country must introduce controls on investment earnings by 1993 at the

latest.
This has caused uncertainty about new measures from the finance ministry to tighten existing taxes on investment income as a way of earning much-needed capital. The government faces a dilemma over The pound lost ground bow to clamp down on tax against the dollar to close in

TURBULENCE in Yugoslavia avoidance without prompting capital flight.
The D-Mark sank against the

dollar, which was in demand yesterday as a traditional safe haven currency, bought by investors at the first scent of

In London yesterday, the dol-lar closed at DML8145, after a previous DM1.7940. The Yngoslavian crisis

eroded share values. In London, the FT-SE 100 share index ended the first six months of 1990 at a four-month low, dropping 37.7 points to close at 2414.8.

By 3pm in New York, the Dow Jones industrial average had fallen by 30.41 at 2,904.52. with worries about Iraq and US banks adding to Yugoslavian

London at \$1.6190, after a previous \$1.6330. But it rose threequarters of a pfennig to TiM2.9375.

Hopes of an interest rate cut were dashed when the Bank of England signalled to the money markets that the 11.5 per cent bank base rate should remain for the next seven

The weakness of the D-Mark The weakness of the D-Mark triggered some fears that the Bundesbank would need to raise interest rates to protect the currency. This helped depress London share prices.

But the D-Mark steaded during the effective of the prices. ing the afternoon, as Bonn offi-cials said they were deter-mined not to repeat the disastrous withholding tax

Though only in place for six months from the beginning of 1989, its announcement in

October 1987 led to massive capital flight out of Germany causing a 16 per cent deprecia-tion of the D-Mark against the dollar in just four

ket, the DAX index closed 2.63 per cent weaker at 1622.18. There was no evidence of central bank intervention to

On the Frankfurt share mar-

cap the dollar although the Bundesbank sold \$30m at the Frankfurt midday fixing. Concerted action had been expected this week after the Group of Seven industrialised countries indicated at the weekend that they would intervene on currency markets if

Tax fears, Page 2 London stocks, Page 15 World stocks, Page 21 Currencies, Page 13

## US accuses Iraq of violating treaty

By Lionel Barber in Washington and Michael Littlejohns in New York

PRESIDENT George Bush yesterday accused Iraq of vio-lating the Gulf war ceasefire after Iraqi troops fired warning shots in the air to prevent United Nations inspectors from entering e suspected nuclear weapons site.

Denouncing President Saddem Hussein as a "brutal bully", Mr Bush hinted strongly that the US is ready to use force to make Iraq comply with UN resolutions calling for the destruction of its nuclear

A high-level UN mission is to travel to Baghdad to demand that the authorities give immediate, total access to UN inspectors investigating the Iraqi nuclear and chemical reapons programmes. Mr Javier Pérez de Cuéllar,

the UN secretary-general, told reporters the mission would leave sbortly bnt was not going to engage in negotiation since the UN had full author-

ity. Mr Pérez ds Cuéllar said he did not think there wers "enough elements" to justify military action to deal with Iraqi intransigence.

However, he added that it was up to the Security Council to decide bow to deal with a situation that Mr Alexander Watson, the US delegate, had earlier called "very, very grave"

yesterday warned that Bulgaria's only nuclear power sta-

tioo was unsafe and in need of

Immediate corrective work. The IAEA's statement came

after Bulgarian radio broadcast denials of rumours of a Cher-

nobyl-style nuclear disaster at

the tacility.

The rumours which swept

through the capital Sofia yes-terday concerning the Soviet designed and built Kozloduy

plant on the Danube, 200km to the north, appear to have been connected with a recent three-

week investigation of the plant by the IAEA.

440 pressurised water reactors were built between 1969 and

1974. Only two are in opera-tion, with the others already shut down. The IAEA team

FRANKFURT (Dm)

The four standard WWER

the latest confrontation between the UN inspectors and Iraqi army occurred yesterday at the Al-Falusha site where suspected nuclear equipment was being moved and

with cameras, the Iraqis loaded the materials which the UN team wished to inspect and drove out of the compound. Warning shots were fired when the UN team members moved closer, and the Iraqis songbt to seize their cameras, the State Department

Ms Margaret Tutwiler, its chief spokesman, said: "We understand the team was able to identify the equipment as related to Iraq's uranium enri-

chment programme." Mr Bush had earlier summoned his senior national security advisers to the White House to discuss military and other options for dealing with the crisis.

His statement – conpled

with equally strong language from the State Department appeared aimed at putting maximum pressure on the Security Council to respond. The Ivory Coast, which is chairing the Security Council, called in Iraq's UN representa-tive on Thursday and

demanded that "the highest

said, urging the Bulgarian gov-ernment to take immediate

The dangerous state of the

Bulgarian nnclear plant was

criticised by the agency after a previous inspection last autumn, and on April 10 the

financially hard pressed gov-ernment announced it planned

to spend \$10m (£6m) on safety improvements, but has not yet

Bulgaria has also had diffi-culties getting spare parts from the Soviet Union in recent

month,s during which trade with Moscow has declined

sharply following the switch to hard currency trading among former Comecon countries. Bulgaria was forced to suspend

payments on its more than \$10bn foreign debt last year.

THE International Atomic found the plants in very poor condition with a number of based nuclear organisation,

CHIEF PRICE CHANGES YESTERDAY

Bulgarian nuclear power station 'unsafe'



President Bush: hinted strongly at use of force

levsls of the Begbdad government" should submit in writing a commitment to abide by the UN resolutions and agree to UN

Mr Bush declared there was "inconvertible, unarguable evidence" that Iraq had violated the cease-fire, "Some would argue that the UN resolution gives us... all means neces-sary to enforce the cease-fire,"

The White House meeting ships in the Gulf.

BUCHAREST

The German government recently offered to spend

DM240m (£82m) over the next seven years to make the plant

safe. Electricité de France has

agreed to train technicians at the plant which suffers from a

shortage of skilled workers

Thatcher to retire

GREECE

BULGARIA

included Mr Dick Cheney defence secretary, Gen Colin Powell, chairman of the joint chiefs of staff, and Gen Brent Scowcroft, national security

These high-level talks fol-lowed a meeting of the depu-ties committee — composed of snb-cabinet members — on Thursday which considered several options, including mili-tary, which go beyond maintaining economic sanctions

against Iraq. US officials declined to confirm or deny whether there was a consensus on the use of

One US official stressed that Mr Bush was studying other options centring on the use of sanctions to force Iraq to com-ply with UN resolutions con-cerning the destruction of its nuclear and unconventional

However, other officials noted that the option of using military force — most likely through aerial strikes against suspected nuclear caches — is being taken to be a caches — is

being taken seriously.

For the past few weeks, the
Pentagon has ordered a task force to study possible military strikes using F-117A stealth fighter bombers based in Saudi

Another option is to use

area of the country.

Nuclear safety is e live politi-cal issue in Bulgaria, where

two former ministers are on

#### because of poor working and living conditions and low pay. A second Soviet designed nuclear plant is under con-struction at Beleoe on the Danube but completion in 1992-94 is now in question, because it is sited in an earthquake prone

Continued from Page 1

costs relating to redundancies

and restructuring. In 1989-90, it reported e pre-tax profit of £133.1m. There will also be an extraordinary charge of £152m,

mainly covering the write-down in value of Burspread over parts of the country in the wake of the accident. ton's property assets.

A final dividend of 1p is forecast which will bring the total Evidence in court alleged that the former communist government led by Mr Todor Zhivkov had its officials check to 3p (Sp). After paying this dividend, however, a £188.9m transfer from reserves will be one in 30 tonnes of food destined for export, but only one in 300 tonnes of food for domesrequired - more than consuming the rights issue's proceeds

## Cambodia peace hopes rise further

By Alexander Nicoli, Asia

HOPES rose further yesterday for progress towards a Cambo-dian peace settlement, after the unexpected degree of success in talks this week in Pattaya, Thailand.

The latest encouraging sig-nal was the reported agree-ment of Mr Hun Sen, prime minister in Cambodia's Vietnam-backed government, to a meeting in Beijing in July with other factions involved in the peace talks.

This would be the first time

the parties have met in China, which supports the Khmer Rouge guerrillas in their 12year-old war against the Phnom Penh government installed by Hanoi in 1978.

The accelerating momentum seen this week has fostered cautious boyees for progress in the progress and democratic progress and democratic progress.

towards peace and democratic elections in Cambodia. This would lead in turn to normalisation of US relations with Vietnam and the unlocking of urgently needed foreign finan-cial support for Hanoi's eco-nomic reforms.

In Pattaya, the factions agreed on a cessefire - though apparently not on how it would be enacted or monitored – and on cessation of arms supplies from abroad. Prince Norodom Sihanouk, 68, once king of Cambodia, is set to return to Phnom Penh as chairman of the Supreme National Council, which he described as a "super-government", standing above the existing govern-ments of Mr Hun Sen and a

guerrilla coalition. Further signs of conciliation included an agreement to send SNC delegations to the next United Nations General Assem-

bly and to the International Monetary Fund-World Bank annual meetings.

The Voice of the Khmer radio said the Pattaya meeting was conducted "in a remark-ably wonderful atmosphere with understanding and smiles

unliks previous meetings". The Phnom Penh government did not agree to full UN administration of the transi-tion to peace and democracy the "Permanent Five" plan pro-posed last year by the US, Soviet Union, France, Britain

and China. However, the new-found abil-SNC decisions has encouraged some people close to that plan to hope that its desired goals may be achieved without an extensive, costly UN involvement. Attempts are being made to convene a meeting of the five to discuss recent progress

The next full meeting of the SNC is due to be held in Bangkok on a date yet to be set.

## Burton

Continued from Page 1

trial on charges of covering up the Chernobyl disaster. They are accused of not informing the population about the dangerous radioactive cloud which

## Burton presents the bill

The Burton rights issue displays a remarkable combi-nation of boldness and desperation. The infusion of institutional cash means the group's survival is guaranteed, at least for the time being. But the doubling of the equity base is bringing in a mere £161m, little more than a tenth of what Burton was worth just two years ago. The underwriting institutions were doubtless lured in by e yield on the ex-rights price of over 10 per cent, together with a desire to pan-tect the remains of their origi-nal investment. But it takes

nerve on Burton's part to launch a cash call while fore-casting e slashed dividend for the second year running and a fall of more than a quarter in shareholders' funds. The ostensible grounds for the issue are twofold: that as a company with high operational gearing Burton is an unusually

attractive recovery play: and that the property market must the allowed to recover before the retail developments are finally sold off. The gearing is in one way undentable; a col-lapse in Burton's sales volume in the second half means it is now trading at a pre-interest loss. The more open question is whether it will enjoy its share

of the upturn.
As for property, shareholders
may wonder how much good
money should be thrown after bad. Burton has by now written off just twice as much on its developments as it is raising with the rights issue. In addition, the issue will only just pay for the redemption of the convertible due in August next year. Burton has come back from the dead once before, in the late 1970s. It may well again. Whether it is worth investing fresh money in is a

different matter.
On e more cheerful note, it is impossible not to admire the cheek of Burton's solution to the problem of having a rights issue below par value. Take each 50p share, divide it into a 10p share and a 40p share and throw the 40p share away. Then have an issue at 30p. If only all corporate finance were that simple.

Markets It was no surprise that the London market ended the week on a miserable note. With Wall trading yesterday and the Nik-kei approaching the critical 23,000 level, the FT-SE had plenty of grounds for falling through the 2,430 floor which has held since March. It also has no shortage of problems

FT-SE Index: 2,414.8 (-37.7)

closer to home.

A fresh flood of rights issues

- this was from less attractive names, like Trafalgar
House, Burfus, and BPB - has
brought the that for the second quarter to 23.75hm, more
than in the whollier 1990. Companies are still importing no
sign of an economic upturn,
while the Conservatives are
languishing in the police And
there are heightened fears of
inflation in Germany which
could prompt the Bundesbank
to raise interest rates soon. to raise interest rates soon. undermining hopes of further cuts in the UK.

Some of this must be already discounted in share prices. The FT-SE finished the quarter within 2 per cent of its level three months ago. So much for the bull market which was supposed to follow the end of the Gulf war. But the fact that it is also within 2 per cent of its level a year ago suggests not much economic recovery is discounted either. Given the efficiency pains from recession efficiency gains from recession-induced restructuring, even a weak recovery could produce quite strong corporate earn-ings growth when it comes. From that perspective, the neg-ative foreign lead may be a bit misleading. At 5 per cent, aver-age UK dividend yields are pearly lettel receiver with info-

nearly level pegging with infla-tion. That suggests equities may soon be looking thesp.

#### Welsh Water

The seductive explanation. for Welsh Water's decision to increase its stake in South Wales Electricity to just under 15 per cent is that it is preparegy this is barely credible. It is not clear that Welsh Water could raise the money even if it were allowed to. And while the government has waived golden shares in the past, the privatised utilities are presum-

ably in a special category for a while yet. Even after the golden share expires in 1995, Welsh would need a 75 per cent majority to overtain the own-ership restrictions written into South Wales's articles of asso-ciation until the year 2000.

As to the logic for a take-over, there might be overhead savings. The regional lobby, however, would not be amused by more job losses. The regula-ters might even take the view that a single company could hetter afford a downward revi-sion of the inflation-linked pri-cing amounts which mounts South Wales's articles of associng agreements which govern the water and electricity indus-

All of which suggests the idea of taking a stake was mis-conceived from the moment conceived from the moment Welsh Water unexpectedly raided the market last December. Its talk of muthal co-operation has yielded market yield as ruled out by the piquad siscircity company. If Welsh Water has decided on coarcion rather than persuasion, it has chosen a risky time to get tough. Ofwat is expected in reveal on Monday that last year Welsh not only exceeded its profits forecast by more than any other water company. than any other water company, but also fell further behind on capital spending than the industry average.

#### Royal Insurance

Royal Insurance's curt statement on the ending of talks over the sale of its remagnance subsidiary to General Re of the US was bound to invite negativs speculation. There was still no obvious justification for yesterday's 5 per cent drop in Royal's shares to 406p, even if came in a weak market worried by news of an earthquake in California. With so much had news emanating from Lloyds, one fear was that General had discovered a large dollop of high-risk long-term exposure on Royal Re's books. A more likely explanation was simple failure to agree on a price. While it makes strategic sense for the Royal to divest itself of a reinsurance business that was too small to compete on its own, it has no pressing need to accept fire-sale terms. Royal's shares to 406p, even if need to accept fire-sale terms. The sale was never expected to boost Royal's solvency margin by more than one percent-age point. At its level in the upper 30's, the margin, though low by industry standards, is still comfortably within operating limits. In itself, General

Re's withdrawal will not force

the Royal to seek alternative



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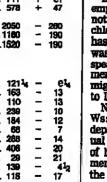
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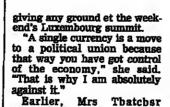
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## WORLDWIDE WEATHER



TOKYO (Yen)





Barlier, Mrs Tbatcbsr emphasised that her decision not to fight the seat in Fin-chley, north London, that she has held for nearly 32 years was, in part, to enable her to speak her mind without com-mentators speculating that she might be attempting to return

to Downing street.
Nonetheless, the view in Wsstminster was that her departure would lead to a gradual but progressive diminntion of her influence in the parlia-mentary Conservative party, to the relief of Mr John Major's

administration. Her announcement came

after almost e month of Tory infighting over Europe, stoked by Mrs Thatcher's speeches in the US and the Commons. Commentators noted that her clashes with Mr Edward Heath, her predecessor, under-lined the task Mr Major has still ahead to achieve a similar

dominance over the Commons and the Tory party.

In a short statement, Mrs
Thatcher pledged to continue
as a "strong ally and friend" to Mr Major and his government. She made clear that she would

be active in the Commons until the next election and "thereaf-ter in the political life of the nation, albeit in a different

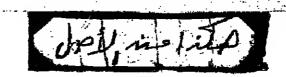
undoubtedly go down in his-tory as one of the great prime ministers," he said. Few doubt, however, that she will use her Commons seat to speak out controversially on

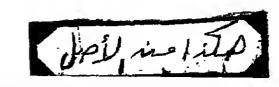
Europe and other issues in the run up to the crucial Community summit in Maastricht in the Netherlands in December. Mrs Thatcher also reiterated her dogged opposition both to a single European currency and the so-called Delors compromise on treaty revisions that offers the UK the right to

opt out of monetary union. "That, I am afraid, is trying to get us there step by step, little by little," she said, with characteristic bluntness. "I think that is wrong."

Mrs Thatcher, now 65, made plain that she expects to move to the House of Lords.

capacity".
Mr Major paid tribute to his predecessor: "She will Today: a bright start in most areas, but thickening cloud from the south-west and N ireland, followed by rain, will reach central and north-west England. late afternoon and other regions by the evening. Outlook brighter weather in the south, continuing







# eekend FT

SECTION II

Weekend June 29/June 30 1991

# Sticky question of fingers in the honeypot

N THE Roaring Eighties the
British temporarily euppressed their aversion to
money the annual reward of
the highest-paid company
bosses rose from an average 138,240
to 5398,830. But recession and a
changed political climate have seen
the re-emergence of traditional, and

changed political climate have seen the re-emergence of traditional, and very British views of fairness. John Major, the prime minister, found himself at one with with Roy Hattersley, Lahour's deputy leader, on Tuesday in condemning the kind of pay rises awarded to executives in newly privatised industries:

Some of the outrage may be graphetic. But allegations in Harifament and press that emphany bosses have their fingence. The corporate honey pot meet alick. Are these awards really seased on performance? If not, who will him the whistle? How much money does a top executive really need as an incentive? Indeed, is money really the incentive it is claimed to be; or is it just a means of showing off? is it just a means of showing off? Are the British just being genteelly squeamish about the real world of

big husiness? Both in Britzin and the US there so growing sense that top pay has got out of hand. In the US the pre-vailing 1980s orthodoxy among busi-ness school academics and consulness school academics and consul-tants was that the way to improve corporate America's performance was to motivate managers by mak-ing them super-rich. But, to the dis-quiet of shareholders, super-perfor-mance has not always followed. US shareholders have also been

US shareholders have also been asking why so many executives sit on each other's boards of directors; and in some cases on each other's remuneration committees. Can they then act impartially on behalf of shareholders? For example, the heads of American Express and Bristol-Myers Squibb sit on each other's compensation committees. In Britain, top managers' pay has risen sharply since the beginning of the 1980s. More than half of today's 100 constituent companies in the FT-SE 100 Share Index were among

FT-SE 100 Share Index were among total remuneration (salary and bonuses) of the highest paid executive of those companies rose 351.5 per cent between 1981 and 1990. Over the same period average earnings in Britain rose by less than half as much (106.8 per cent), while retail prices increased 68.6 per cent.

But year to year, for reasons of timing, performance or plain tact, there is no consistency. While some executives are going up, others are coming down. This year, there have been many instances of chief executives taking a pay the Sir Denys Henderson of ICL impoped 13 per cent, Sir David Scholey of Warburgs 15 per cent, Long Stirling of P & O 14.2 per cent Bruce Pattullo of Bank of Scotland, who will be getting less that year, admitted that the financial services industry had been "soughwhat irresponsible in the least few years."

the last live years."

Nore have British directors adopted to the same extent the US habit of sitting on each other's boards. Studies of the UK show that some 80 per cent of non-executive directors in Britain are retired execntipes not previously associated with the companies on whose boards they sit.

Britain is different, too, in vis-ceral response to top people's pay. The depth of the public's reaction raises issues about British society.

In Britain and the US there is a growing sense that top pay has got out of hand.

Simon Holberton and Christian Tyler investigate

Why such a clamour when on the European Continent what executives earn barely raises an eyehrow? "In the US it would be inconceivable for a story about an executive's salary moving from 280,000 to £120,000 to appear on the front pages," said Sir Adrian Cadbury, who heads a City task force on British cornorate governance.

who heads a City task force on British corporate governance.
As John Banham, director-general of the Confederation of British Industry, said when defauding his troops on Wednesday: "Envy is a sad emotion to watch." Blenyth Jenkins, director of corporate affairs at the Institute of Directors, said: The said that the said th only in this country that top pay attracts such attention." Occupa-tional psychologists agree. "As a nation we are affected by underly-ing Protestant attitudes," said Paul ing Protestant attitudes," said Paul Rrown, a psychologist who advises companies. "The pay controversy is about envy; we are a quietly envi-ous nation. The French like sny-thing to do with pleasure, of which sex and food are but two aspects. We as a nation are ambivalent about pleasure."

The recipients of big pay cheques

explanation. Sir Ian MacLaurin, chairman of Tesco, the grocery chain, was awarded, a 13 per cent pay rise which took his salary to £390,000. When added to a £1.09m three-year performance-related bonus, this lifted his total renuneration to £1.4m last year. MacLaurin maintains companies must either pay for top managers or see them go elsewhere. Referring to job foreign job offers, he said: "The call has come many times to me and colleagues and we have stayed."

colleagues and we have stayed."
"I certainly do not have any conscience about what we've done at Tesco," he says. "It was a no-hope company 10 years ago and now it one of the best in the world. If we don't achieve outstanding results

one of the best in the world. If we don't achieve outstanding results then we do not get the bonus."

Sir Ralph Halpern, former chairman of the retailing group, Burton and a man whose pay packet was a headline-writers' dream, says it is "quite proper" that the subject should be in the news. His retirement from the board of Burton last November was notsworthy not only for bringing to an end the career in retailing of one of Britain's more colourful executives but also for the size of his severance pay. Halpern received 22m and an annual pension of £456,000. Yesterday Burton announced it was shedding 1,600 workers and warned of a hig loss this year, Halpern's reply to criticism of his pay is acid: "You can always question those arrangements when you know nothing about them." He pointed out that he had contributed to Burton's pension scheme for 30 years and that £1m of the pay-off related to deferred performance-related compensation.

Yet curlously, after a decade in which Ministers have striven to sholish the "going rate" for workers' pay, the ideas of catch-up and compensability dominate the deliberations of the boardroom. The Bank of England, in defending the Gover-

stions of the boardroom. The Bank
of England, in defending the Governor's 17 per cent pay rise, resorted
to both justifications.

And John Baker, chief executive
of Noticeal Power's resulted util.

ity operating in a duopoly, said of the 56 per cent increase in his over-all remuneration which has caused such a row this week: "It [National Power] is included in the FT-SE 100 Index, and one would expect remu-neration throughout the company to be in line with all that implies." It is this kind of explanation that upsets nervous Tories. "Any idiot can run a monopoly," said Anthony Beaument-Dark, Conservative MP for Birmingham, Selly Oak, and a director of several Midlands compa-



nies. "They're helping not to build capitalism, but destroy it. If we don't stop them now, the Socialists will win. They are doing tremendous harm to the party."

Students of human motivation take a more sideways view of incentive pay. They say the money is secondary to the sense of gratification, the status and public prominance it confers. Cary Cooper, professor of Organisational Psychology at Manchester School of Manage-ment, believes it all hinges on sta-tus. In their climb to the top they have sacrificed a lot — their famihave sacriment a lot — their families, their health — and they want recognition and a pay-off for that. It's the status the money gives them, not the money itself."

Pay is a metaphor for personal worth. Said Paul Brown: "It is linked to the ego structure of the person. When chief executives decide something about their salaries they are telling us about their

You have to remember that there is only a small club of these people. Their own sense of comparative well being in a competitive environment is bound up in their salary. It's about making statements to the competition; it's old bulls fighting off old bulls." That may be. But there are more practical questions to be answered: The extent to which these payments reflect genuine performance, or are justified by the international trade in executives; whether non-executive directors are tough enough to see fair play done; whether share-holders, especially the big institu-tions, are inquisitive enough about what is put inside the pay packets

of top managers. Or is it, as many businessmen have told us this week, really all a matter of better presentation and communication?

Not so according to W Edwards
Deming, the 91-year-old American
management seer, whose views are
today considered radical because they run so counter to fashion. He told Forbes last month that individual performance simply cannot be measured. Paying for it was like pleasant day".

Certainly current boardroom practice would seem to fall short of the ideal — that performance should be measured and rewarded over the long term. A survey by Korn/Ferry International, an executive search consultancy, shows that eight out of 10 companies have very short horizons. Their idea of the

long-term are schemes which are triggered every 12 months. As for marketability the ground

looks a little firmer. John Grumbar, managing partner in London of Rgon Zehnder, one of the world's biggest headhunters, said there was genuinely international trade in top genunery international trade in top executives in sectors such as finance, motor vehicles, high tech-nology. The number of such sectors was growing. Still, at the highest level of British industry - and Exercise and Comment industry. French and German industry for that matter - the number of for-eigners running big companies is

Many believe that those who hold the key to the whole controversy are the non-executive directors who ought to be controlling the pay com-mittee of a board. Joe Palmer, chief executive of Legal and General, sits on the remuneration committee of National Power. He said that such committees do think about the reac-tion of a company's own workers tion of a company's own workers and of outside opinion. "Very often directors, like politicians, have to make decisions which are not popu-lar with everybody. They also have to justify what they have done."

But do companies have the right directors to determine pay fairly and objectively? In many cases, according to Cadhury, an active campaigner for non-executive directors, they lack "people who will look after the interests of sharehold-ers instead of having too cosy a relationship".

b, the shareholders. Why should they -small investors and City institutions alike complain about the their companies are performing well? Small shareholders may complain at the annual general meet-ing. The institutions are more shy: their own chief executives are some of the most highly rewarded men in British finance. Cases of direct intervention are rare: the best known was the institutions' chal-lenge to Halbern's trend-setting stock option plan at Burton.

Paul Whitney, chief executive of CIN Management, which runs the British Coal pension funds, observed: "If the going rate for senior executives is consistent with the value they are able to create, it would seem logical that they are paid it. It's performancs that counts, and long-term value."

Appearances are everything, said Occar Wilde. And for big business, once more under siege from public, Parliament and press the escape tunnel carries the sign-post Better Presentation. As one apologist com-mented: "Unjustified pay rises carry the seeds of their own destruction. In most cases they are not unjustifgood fist of presenting their pay systems openly.'

This week's furore makes it even more likely that directors in British company hoardrooms will be forced to be more methodical, more open and more diplomatic about how they pay their chairmen and chief executives. Clearly, Britain is still not ready for the spectacle of old buils locking horns.

Dominic Lawson, Page XXII

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Books: A luminous portrait of Edwina Mountbatten

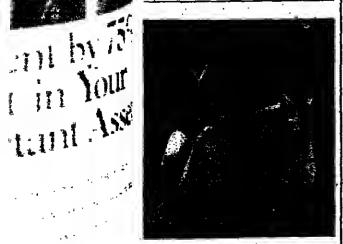
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The horse that eats large cheques

## The Long View/Barry Riley

## A year of two halves

kst strategist was, I thought, looking just a little downcast the other day. The old ros-trum bounce will no doubt he back next week when he embarks week when he emberks on his half-yearly global seminar programme, and the floppy disks start zipping through his new personal computer-based portable video projection system, but he may have a little bit of explaining to do.

"I'm uncomfortable in currency-driven markets" he confessed. "The

driven markets," he confessed. "The trouble is, most of my clients are dollartrouble is, most of my clients are dollar-based, and from their point of view global markets have been a yawn this year. The World ex US index is only up 2 per cent in dollar terms, and Japan in particular, which is still over half of the World ex US index by capitalisation, has gone nowhere at all. In fact the Japanese market is one of my big wor-ries, from a European point of view, naturally it looks quite different. The World index in sterling is up 25 per

World Index in sterling is up 25 per But when I pressed Steve further I gathered that the problem lay in more than just his failure to predict bow far the dollar would appreciate this year -by about 20 per cent against the main Suropean currencies for instance. The difficulty is that the output screens of some of his important valuation models are now starting to flash red, notably in the US where the equity market has not looked so stretched since just before the 1987 crash. It is not a situation that can stand too many IBM style earnings

"Right now our economic recovery scenario still holds water," said Steve. "The OECD, for example, is still predicting nearly 3 per cent GDP growth for the major industrial economies in 1992, up from 1 per cent this year. I don't disagree with that But we are starting from a point of considerable capital market stress, with government indebt-edness high and rising, led of course by Germany which is heading for DM150bn minimum of public sector borrowings this calendar year.
"So bond yields, which ought at this

stage of the cycle to be still trending down, have been edging higher. As for stocks, you know that on both sides of the Atlantic there has been a big wave of debt paydown on the back of the Q1 equity market rebound. In the UK, for instance, equity rights issues have now exceeded £50n in the first half-year, and if you add in convertibles and second-ary placements you are talking about 19bn. Don't panic, but we have an oversupply problem here, and a quality gap too, looking at the latest candidates."

ne implication I remarked. was that companies had come to the conclusion that their share prices were rather high. Another side to thet was the persistent over-optimism of stockinokers analysts who never seemed to have got to grips with the scale of the pressure on earnings this year in the US and the UK. As for the rest of Europe, and Japan as well, economic recession was not such a problem but company profits seemed to be under a lot of pressure nevertheless. Steve nodded. He was having a lot of

trouble with his corporate earnings matrix, it seemed There was always a big gap between the estimates of aggregate profits made by economists and strategists and the "bottom up" forecasts made by individual analysis, but the cambad presently become layer. but the gap had recently become larger.
"Industry analysts dare not be bearish these days about their specialist companies or they may be talking themselves cut of a job," he said, rather candidly I thought. "So the raw 1991 forecast data suggesting 10 per cent earnings per share growth for the UK,

for instance, is having to be refactored in on a top-down basis at minus 5 per cent. Of course, it's worse for the typical industrial company because the UK market aggregates are being hoisted up by the big new privatised utility sectors which are eagerly exploiting their cosy monopolies – at the expense of more competitive sectors; needless to

The underlying international problem with earnings, he thought, was that even where countries were not in recession they were nevertheless at a fairly mature stage of the cycle - with

a lot of wage pressure in Germany, for example. But when the American economy recovered there would be a lot of scope for productivity gains, and this would be true of the UK too next year. Indeed, by that time company profits could be rising faster than any of the

analysis were expecting.
"Let's hope so," said Steve. "My tactical asset allocation models are tactical asset allocation models are going to need a bit of help from somewhere if they are to give any buying signals for equities in the major markets. No wonder Wall Street has halked at pushing the dividend yield below 3 per cent. The stock market ignored rising bond yields for several months, as it often does, but the strain was building up so the minor bond was building up so the minor bond market selloff in June has had a pretty immediate impact. And of course a huge volume of new US Treasury deht muse volume of new US Treasury deht will be impacting over the next couple of months."

ith the major stock markets moving sideways, fund managers have had time on their hands to chase one or two tringe countries su as Mexico - where the market has doubled in sterling terms in six months apparently cannot find any market which has actually been going down and might have some rebound

"I'm beginning to worry that the short-term traders will become impatient and we will have a general if of the bull market. I still can't make np my mind whether to go firm on that for my global presentations," he confessed. I had to press Steve pretty hard to get

him round to the sensitive subject of currencies. It seems that back in January he was correctly expecting short-term dollar interest rates to fall and DM rates to rise but he never dreamt that in those circumstances the exchange rate would move sharply the

dollar's way.
"I think we will see even higher DM rates for a while," he said, "but if I dare to forecast a weaker DM on that basis this time I'm sure to be whipsawed."

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London Markets

## Cloudburst over Bleak House

in full swing, and George Walker still sitting in the Breut Walker boardroom. Implacable June weather. As much moisture on the square at Lord's, as if the waters had but newly retired from the face of the

Rain everywhere. Rain up the river at Millbank, where Imperial Chemical Industries is under siege from Hanson; rain down the river at Milk Street and Lime Street, where TSB and Lloyd's of London this week reported losses of more than £650m between them.

Rain on the Essex marshes, where Amstrad announced an exceptional £20m write-down against unsold stocks of personal computers; rain on the Sussex coast, where Nissan UK, the car distributor, was raided by the Inland Revenue. With apologies to Charles Dickens's Bleak House, most of the week's market-related uews seemed as gloomy as Britain's atrocious June

weather.
Certainly, there was a big black cloud loitering over London equities for the second week in succession Following last week's 34.8 week drop, the FT-SE index tumbled a further 72.7 points to 2,414.8. This was its lowest close since March, marking a decisive break from the 2,450 to 2,550 trading range in which it had sidled since

FT-SE 100 Index

Affed Lyons

Fisons

Gardner (DC)

Rank Organisation

Some equity chart strategists now feel that the market may be vulnerable to further set backs, perhaps down to the 2,300 level or beyond. "The nearest support level is 2,150 but my initial target is 2,300", says Richard Lake of Hoare

In an interesting and possi-bly unique meteorological phe-nomenon, the malignant weather systems over Old Broad Street appeared to be rolling in simultaneously from Tokyo, Frankfurt and West-The bad news from Japan

was the resignation of the heads of two of the country's Big Four securities houses fol-The industry has been shamed by the surfacing of links to local crime syndicates. It has also emerged that houses had proffered financial umbrellas to favoured corporate customers in the form of compensation for trading losses.

The Teutonic damnener was concern that German interest rates might be raised. Immediate worries were dispelled by Thursday's meeting of the Bundesbank's policy-making council in Berlin which left rates unchanged. The meeting coincided, however, with fresh inflation figures showing a dis-concertingly big 0.5 per cent jump in the cost of living index in west Germany in the month

At that point, while the

HIGHLIGHTS OF THE WEEK

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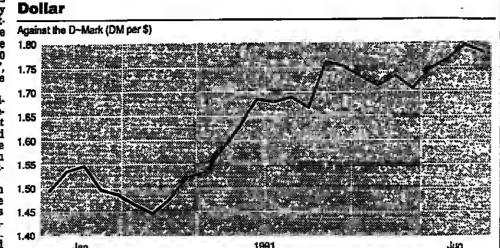
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council was engaged in its deliberations, it looked as if Sunday's thinly-veiled warning from the G7 finance ministers and central bank governors that they would not allow the sun to shine uninterrupted on the fast-appreciating dollar had

had some effect. On Thursday night, the US currency was still worth fewer D-marks at 1.794 than it had been the previous Friday. But yesterday, it resumed its npward trajectory, closing at DM1.812. Having risen by nearly a quarter against the D-Mark since early February the dollar is at its highest level against most European curren-

Setback in Tokyo

£125.5m cash call

823 Fears of EC duty hikes

178 Bld for Davy Corp

345 Profit-teking

53 In bid talks

Certainly, the government is receiving precious little help from the economy. The week's biggest statistical headlines were generated by the £1.1bn May deficit on Britain's season-ally adjusted visible trade.

cles for 18 months.

The thunder and lightning

from Westminster, meanwhile, took the form of further Con-

servative Party infighting over

Europe in advance of the Lux-embourg EC summit. Whether

a truce will be called in the wake of Margaret Thatcher's decision to stand down as an

MP remains to be seen. What-ever the case, the City must be

harbouring increasingly grave doubts over the party'e ability to get its act together in time

to win a fourth consecutive

Equally algorificant, however, were the findings of the latest Confederation of British Industry monthly trends survey, which provided no sign of a among domestic manufactur

The document showed that order books are continuing to weaken and that expectation of price increases are at their lowest for 24 years. These particular points will not be lost on the workforce at Ford's Halewood car assembly plant which will be on a three-day week starting in September. Other corporate cloudbursts in another hig week for rights issues and restructurings came

from Burton Group, the cloth-ing retailer, Beazer, the con-struction and building materi-

with legislation which restricts

branch across state borders, rather than having to run sepa-

rate operations in each state.

McKinsey & Co, the manage-ment consultant, has estimated

that the changes could save

banks \$10bn a year - a huge sum when set alongside the

mergers is the sickliness of the

industry, grappling with rising portfolios of bad loans due to

widespread collapses in prop-erty prices and difficulties

among highly "leveraged" (in other words, indebted) compa-nies on which the banks lav-

ished money in the 1980s. In

this climate, better capitalised

and more cautious lenders can

pick off their weaker brethren. The Wall Street consensus is that the industry probably has the worst of its loan problems

competition in the sector.

£114m for troubled Davy Corporation. The engineering contractor's shares climbed 30p

als group, and BPB Industries, Europe's largest plasterboard

Burton is to raise £161m through a 1-for-1 rights issue, sell off subsidiaries and take

steps to improve its trading performance. Measures will include cutting 1,600 jobs. The shares ended the week at 44p

Beazer is to float up to 100

per cent of its European house-

building, property and con-tracting businesses with the

sim of cutting its heavy bor-

rowings. The group also asked

its bankers to support plans to reschedule up to fibn of debts.

The shares closed at 85p - a

BPB also plans to reduce

debt through a £125.5m rights issue. The company announced a 28 per cent fall to £90.8m in

innual profits. The shares fell

Trafalgar House'e rights

issue announcement, meanwhile, coincided with its rec-ommended cash offer worth up

15p on the week to 185p.

down 20p.

loss of 620.

during the week to 81p; Trafal-gar shares fell 31p to 223p. And George Walker? He had writs served on eight of the nine banks in Brent Walker's steering committee of lenders in a bid to stop them voting their chares next week to remove him from the board. London. Trinity term in full

David Owen

Serious Money

## Labour will make savers earn their loopholes

By Philip Coggan, Personal Finance Editor

HERE MUST BE a general election within the next year, and given the state of the opinion polls, savers will inevitably be turning their thoughts to the prospect of a Labour government.

On page IV, Margaret Beckett of the shadow Treasury team outlines her proposals a top rate of 50 per cent for both income and capital ignins, with an investment income surcharge of 9 per cent on top on "unearned" income of more-than \$2,000. The surcharge will not apply to pensioners or to capital gains, but the CGT threshold will be cut heavily, possibly to £1,000.

The impact on the psycho-logy of savers could be substantial True, it is only three years since the top rate of tax was 60 per cent, but savers have had a very good deal over the last few years and may find the switch a bit of a shock. £3,000 in investment income

may be comfortably off, but they are not necessarily rich. When base rates were 15 per cent, one could theoretically achieve a gross income of £3,000 on a portfolio of just

For such people, a marginal tax rate of 59 per cent means that building societies will be unlikely to offer a real (after inflation) return, unless the Labour Party plans to make the economy grown under puni-tively high interest rates.

Nor will switching a portfo-lio into shares look particu-

larly attractive in tax terms. imagine a high rate taxpayer with £100,000 who achieved a return of 15 per cent a year, 10 per cent in capital growth and 5 per cent in dividend, when inflation was 5 per cent. The portfolio would grow in a year to £110,000 which after indexation and the £1,000 relief would give him e capital gains tax bill of £2,000. In addition, on his dividend income of £5,000, he would pay 50 per cent tax on the first £3,000 and 59 per

cent on the rest, or £2,680.

The total tax bill would be £4,580, compared with just 22,000 under the current

system.

You may well say, why shouldn't investors pay tax on their gains? It is a perfectly fair point, but remember that the description of such income as "unearned" can be rather misleading. Most people's savings come from money they have aiready earned, and paid tax on: They have chosen to save it, rather than spend it, and a large part of the interest or capital gains they receive merely compensates them for the impact of inflation.

Nevertheless, I do not want to dwell on the political argu-ment, but merely point out that many people will not be eager to pay these increased taxes. They will look for any tax lookhole available. dme motto for such

people is to shop now while tax loopholes agt. Personal Equity Plans (PEP to that appear to be very popular with Labour, so there may will bits case of taking full advantage this year. That is not necessarily to say that you should rush out and put the full £6,000 into sheres may be a took market may be stock market may be s now - the stock market may have further to fall at it absorbs the depth of the reces. sion and the sheer volume of

under Labour, as the market. And of course, a lot of ing men will doubtless be money will simply vanish reminding investors shortly. offshore. The tax rules may

ciated with property, are very

Tax Exempt Special Savings Accounts are popular with the Labour Party - so should remain in place - but these are such good deals that you should open one immediately, if you have not already done.

Once Labour is elected, the loopholes are set to shrink. The accountants and tax lawyers are doubtless aiready danning new schemes - par haps, as is suggested on page IV, by exploiting the differential rate between capital gains and income tax. But there will be a limit in that investors will have to pay a minimum leval

One big set of gainers is likely to be the life insurance dans. There may no longer be rity will be a powerful weapon in the salesman's armoury, as will tax relief (albeit probably only at basic rate) on personal pension contributions.

One of the Conservatives' core beliefs - the drive for wider share ownership — will be stopped in its tracks. That mis, not upset Labour too much but it is ironic that the don and the sheer volume of investment institutions which ights issues.

But there could well be a their policies.

case for feeding monthly payments into a PEP, or simply in the housing market, since waiting for the FT-SE to drop a owner occupied homes will couple of hundred points or so, still be free of CGT. Why pay and then taking the plunge.

The Business Enterprise tax on your savings, shaply tax on a larger house? Britons appear in its current form have done it before.

But here one needs to be care-appear to be tight, but without ful. - one of the oldest finan-exchange controls, someone cial rules is not to make deci- who is determined to evade sions purely for tax reasons. It tax is bound to find an off-is no good saving 60 per cent in shore centre that will quietly tax and losing 100 per cent of take his money. It may not be your investment — and some legal, or ethical, but it will BES schemes, even those asso-happen.

If the NCNB bid for C&S/

Sovian goes ahead it will be a case of second time lucky for McColl, who in 1969 launched

an unsuccessful hostile take-over for Citizens & Southern, the largest bank in Georgia.

## AT A GLANCE **Building society** Construction FT-A Index relative to the FT-A All-Share Index 1991 Jan

## Building society lending still slack

Lending by building societies increased by almost 15 per cent last month but the underlying trend was down after allowing for the usual seasonal upturn in business. Net new commitments rose to £4,078m in May from £3,691m in April; more than 90 per rose to \$4,078m in May from \$3,691m in April; more than 90 per cent of which was in the form of new mortgaga advances. However, Mark Boléat, director-general of the Building Societies Association, said that May was traditionally a buoyant month for mortgaga lending. "On an annual comparison landing is virtually unchanged compared with May 1990," he said. "Clearly, the recent reduction in mortgaga rates has not said. "Clearly, the recent reduction in mortgage rates has not yet resulted in a significant increase in mortgage demand."

Meanwhile, the number of people in arrears on their mortgages or having their homes repossessed was at an all-time high this week, according to research funded by the Bank of England. The survey, published in Roof, the magazine of the housing charity Shelter, showed that the number of properties repossessed almost doubled from 20,840 in March 1990 to 47,940 in March 1991. One in 12 people with home loans is eleast two months behind with payments — more than double

#### Construction sector buzzes

It has been a busy week for news from construction and building materials companies. On Tuesday Beazer announced plans to reschedule up to £1bn of debt and revealed further details of its plan to float off its UK based housebuilding and contracting businesses. On Thursday BPB Industries, Europa'a contracting businesses. On Inursday BPB industries, Europa'a biggest plasterboard manufacturer, announced a £125.5m rights issue end 26 per cent tall in pre-tax profits to £90.5m.

Construction shara prices, which earliar this year had raced ahead, have fallon sharply recently against the FT Actuaries All Bhare Index as hopes of a housebuilding-led recovery have feded. Builders say concern about rising unemployment and the state of the economy are deterring potential buyers despite the processes and the state of the economy are determined.

#### Smaller company indices slump

Down and down go the emell company indices, as the early year rally fades in the memory. The Hoare Govett Index (capital gains version) dropped 1.7 per cent to 1389.58 in the week to June 27; while the County index fall 1.5 per cent to 953.63.

#### Societies to merge

Another building society margar was announced this week an increasing trend in the industry. Bristol and West, the country's tenth largest building society, is taking over the Hertfordshire-based Cheshunt Building Society, which ranks 37th. Cheshunt was obliged to arrange s standby facility with the Leeds Permanent earlier this year after it suffered an 82 per cent drop in profits from £4.56m last year to £786,000 this year. The Bristol & West has assets of over 16bn.
Allan Reece, chief executive of Cheshunt, said that its 55,000 investors will get a bonua of at least 1 per cent probably including a loyalty element if they stay with the society.

#### Currency account launched

Tyndell & Co Ltd has launched a new deposit account which can hold a number of different currencies. The multi currency deposit account allows the customer to ewitch between eeven currencies onshore and 10 currencies offshore, without paying commission. The minimum initial deposit is £1,000, or its equivalent in other currencies. Interest is payable at 10.25 per cent gross on sterling, down to 4.86 per cent on US dollar

## based NCNB Corp into one of the top 10 US banks over the past eight years through a

reshaping the US industry. mergers bring opportunities

# whirlwind of acquisitions. This week he revealed his

America is overbanked there are too many institutions relative to demand - and

duced a steady stream of merg-ers during the 1980s, but the

most ambitious move yet - pre-liminary takeover talks with another large south east bank, C&S/Sovran, which could turn NCNB into the second largest bank in the US, after Citicorp. The news was the most star-tling of a slew of banking sector announcements this week which underline the forces early stages of a merger wave which will re-order the leadership of the sector and mean greater prominence for banks such as NCNB - so-called "super-regionals" which have been expanding rapidly from bases away from the traditional banking centres, New York and San Francisco. The driving force behind the con-solidation is the fact that

## UGH McCOLL, a tough former Marine, has built

For US banks are in the

for savings.
These market forces propace is quickening, for two main reasons. First, tha US

OR THE past two

years a price war has raged across Europe

over one of the most prossic of building materials:

plasterboard. A British com-

pany (Europe's biggest pro-ducer), a large French materi-

als group and a privately

owned German company have slugged it out for supremacy at 'builders' merchants and on

Alan Turner, chairman of

BPB Industries, the British group, says that European

rices of plasterboard have

fallen by between 20 per cent and 40 per cent because of com-

petition between his company,

Lafarge Coppée of France, and inauf of Germany. Plasterboard, invented in the

US in 1890, is increasingly used

for the interior walls of homes

and commercial buildings. It is

popular with contractors as it

is easier, quicker and less

messy to install than wet plas-

The product was brought to Britain in 1917 when British

Plasterboard, the forerunner of

BPB, opened a plant on Mer-

seyside. For almost 20 years

BPB had a virtual monopoly on

the British market, Since 1987,

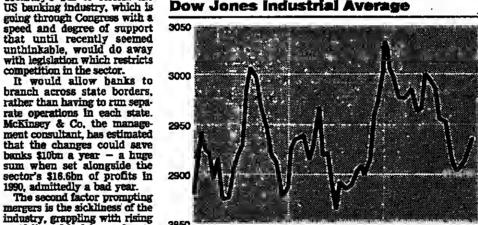
first Knauf and then Lafarge, the latter in a joint venture with Redland of the UK, have

started manufacturing locally.

seen by many as retaliation against BPB's predatory moves

The British invasion was

#### Banks catch merger fever Treasury's bill to reform the US banking industry, which is **Dow Jones Industrial Average** going through Congress with a speed and degree of support that until recently seemed unthinkable, would do away



Wall Street

behind it. The expectation is that most large banks will still show an increase in non-performing loans when they report second quarter results next month, but that the pace at which these are rising will be far slower than late last year and early this. However, this week brought

news which casts some doubt on this assumption. Wells Fargo, the large West Coast bank which has managed to avoid serious loan problems, in spite of an extremely heavy exposure to both leveraged companies and the property market, announced that it would be adding \$350m to its

reserve for possible loan losses, four times as much as the first The move followed a look at Wells' portfolio by federal bank examiners, who may have pushed the institution to a

more cautious classification of its loan book. Lack of detail made it difficult for Wall Street to decide whether Wells' difficulties implied more serious problems at other banks. But it may be significant that much of the increase in non-performing loans involved borrowings by highly leveraged companies - a category that has been causing the industry less pain than the property sector.

In any event, the sector's loan loss problems are putting increasing pressure on the Federal Deposit Insurance Corporation, which insures bank deposits. It warned this week that it would run cut of money later this year, rather than

next as previously forecast.

now expects fewer banks to fail, those that do will include

some larger-than-average East coast institutions.

The agency says that while it

Citizens saw him off, but then agreed to merge with Sovran Financial of Virginia to form C&S/Sovran. That deal has pro-Sovian real estate loans and the bank is now willing to "look seriously" at NCNB's It was a big week for North Carolina banks. On Monday, Wachovia Corp underscore the consolidation trend by

agreeing to pay \$800m to buy South Carolina National, the

biggest bank in that state.

The banking sector news with most impact on the stock market was the Wells Fargo profit warning, which increased the jitters of investors already waverying about tors already worrying about the earnings corporate Amernext few weeks. That, coupled with Tokyo'e plunge on Mon-day, meant some sharp downward movements in the indi-



Martin Dickson

The Bottom Line

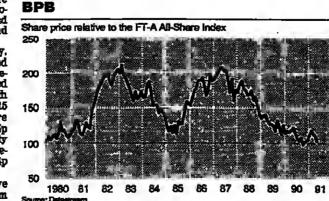
## A different board battle

into continental Europe where it had become the largest producer in France and the second largest in Germany behind

The battle has been costly. On Thursday BPB disclosed another sharp decline in pre-tax profits when it announced plans to raise £125.5m through a rights issue, its first in 15 years. Shareholders were offered one new share at 155p for every five shares already owned. Since the announcement, its shares have fallen 14p

BPB's pre-tax profits have more than halved from £201.3m in 1988-89 to £90.8m during the 12 months to the end of March this year. The principal causes for this collapse, says Turner, are the effects of the price war and the recession in the UK residential and commercial property markets.

BPB says it needs the rights issue cash to reduce debts which have arisen as a result of spending £926m over the past five years on acquisitions, mainly in continental Europe, and on capital investment to reduce production costs and improve the productivity of its



During that period BPB says that its share of the European plasterboard market has risen from 20 per cent to 57 per cent. Lafarge is the second largest producer with 24 per cent and Knauf is third with 16 per cent, according to the British group. Borrowings however have risen sharply as the group has sought to consolidate its lead by "becoming the lowest cost producer in each of the mar-

kets in which we operate."

months to the end of March trebled from £99.4m to £306.7m. Gearing which has risen to 52 per cent would fall to 25 per cent as a result of the rights issue, says Turner.

Proceeds also would be used to improve production facilities, mainly on the continent and to take advantage of emerging trading opportunities in east Europe particularly in eastern Germany.

In normal circumstances, BPB would expect in the next Nat debt during the 12 few years to reap some of the

benefits from its large capital investments. In the UK, the housing market is poised to recover as mortgage interest rates have fallen. In France and Germany, demand for plasterboard has continued to rise. In east Germany, large amounts of reconstruction and repairs and plasterboard are likely to be required following

The problem for BPB share-holders considering whether to take up the rights issue offer is that there are no signs of price competition slackening. Turner insists that his competitors "are walking under water" and probably losing money. Prices therefore "must be approach-ing the bottom," he says.

Attempts by BPB to put up the price of plasterboard in the UK in March, however, failed to stick — although it says prices of other plaster products have benefited.

The arrival of Knauf and Latarge in the UK has led to over-capacity as new plants have been built. The three manufacturers have the capacity to manufacture up to 270m sq metres of plasterboard compared with UK sales of about

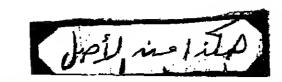
165m sq metres last year. BPB says some of this spare capacity has been mothballed - even so it seems likely to the market for sometime. Moreover, commercial property development, which traditionally has accounted for about a third of UK plasterboard sales, is expected to remain in the doldrums when housebuilding

picks up.

Prospects might look better if the three big players were to realise that intense price competition was damaging them equally. The UK cement industry, which is similarly dominated by first three ways for nated by just three manufac-turers, has managed to increase its prices this year – in spite of a 12 per cent fall in volume sales in 1990. Plasterboard sales over the same period feli 15 per cent, says

Although the company has seen its UK market share fall from almost 100 per cent in 1987 to 65 per cent now, it is one of only a handful of British companies which can boast market leadership in Europe two others Redland in roof tiles and RMC in concrete are also building material makers. For BPB, though, it is unitely that margins will ever return to the high levels when the group enjoyed a UK

Andrew Taylor



# opholes Game, set and match to Wellcome SIB approves risky funds

TOCK MARKET investors were at last able to enjoy profits during the first six months of this TOCK MARKET investors were at last able to enjoy profits during the first six months of this year following a dismal 1990.

Relief over the Allied victory in the Gulf War helped markets rise worldwide. Hopes that the economies of the UK and the US would recover sharply from the recession also lifted share prices. Institutional investors also switched from cash to equities as interest rates fell. The cumulative effect was a rise in the FT-A All Share index of 14 per cent, and the FT-SE 100 14.4 per cent, in the period to June 27.

An all-time high of 2.545 was reached for the FT-SE 100 in April although in inflation-adiusted terms the market still lags behind the peak of summer 1967.

Private investors still peeded

summer 1967.

Private investors still needed to pick and choose if they wanted profits. Many companies found that the depth of the recession, and the size of their interest payments, overwhelmed profits. Rights issues came thick and fast as company chairmen sought to came thick and fast as company chairmen sought to strengthen balance sheets while share prices were strong. The best performing FT Actuaries sector was health and household (the quaint name for the pharmaceuticals industry) which rose 381 Jer cent. During recessions pharmaceuticals are safe defensive stocks"; as people to not stop falling ill. The big stocks in the sector are international, and heavily invested in the dollar, which did very well in the early part of the year, further

early part of the year, further religing risk.

The top three Footsie stocks came from this sector—in order, Wellcome, Glavo, ICI. Wellcome was helped by pos-itive research findings which suggested that Retrovir, its AIDS drug, could be used more BEST PERFORMING

	% growth
Wellcome	49,9
Glaxo	48.6
ICI	44.7
Tate & Lyie	36.9
Maxwell Comm	35.1
Fisons	32.a
Rothmans Intl "B"	31.4
Wigglns Appleton	30.2
BICC	29.0
Guinness	27.3



widely and was further ahead of the competition than had been thought. The company's profits were 10 per cent up on 1990 (ahead of market senti-ment) which inspired enough positive comments from hrokers to allow it to outperform Glaxo, by 49.89 per cent compared with 48.58 per cent.

Rumours about a Hanson bid for ICI may not have been wellreceived by the company's management but did no harm to the share price. Fourth was Tate & Lyle,
which also announced profits

WORST PERFORMING FT-SE STOCKS

	% fall
Asda	-18,5
Enterprise Oil	-15.5
Pilkington	-13.2
Hillsdown Hida	-13.7
Sears	-12.9
Ultramar	-12.1
Tarmag .	-10.9
Bass	-10.6
Lasmo	B.6-
MEPO .	-7.9
Source: Datestreets	

better than forecast. It is also

better than forecast. It is also bidding for Bundaberg, the Australian sugar group.

The worst performing Footste stock to date this year is the Asda Group, down 18.49 per cent, which saw further erosiou of its position compared with the other big retailers, such as Tesco and J Sainsbury. Earlier this month the group jettlsoned its chairman, and the chief executive of its stores division, after institutional pressure. The City tional pressure. The City remains hearish about the group's prospects and specula-tion is rife that a rights issue is

Small oil exploration compamies feature strongly in the lag-gards list – LASMO shed 9.81 per cent, Ultramar 12.04 per cent, and Enterprise Oil 15.49 per ceut. Anybody who watched the news during Feb-ruary should be able to fathom part of the reason for their underperformance. Their prices had discounted an oil supply "spike" in the event that the war stopped supplies

from Kuwait and Iraq, and moved down when worst fears went unrealls

went unrealised.

Enterprise's price was further hit by rumours that Elf Aquitaine may sell its 25 per cent stake in the company.

The higgest gains – and the higgest falls – were among the smaller stocks. A revival in the telephone market brought. takeover market hrought investors heavy profits in selected shares. Quotient, the scient shares, distributed the software house, finally accepted an offer from computer services group ACT, after rejecting earlier approaches in 1983 and 1988. At 200p, the bid was good news for those who bought Quotient shares on January 1, when the

price was 54p. Airtours enjoyed a rebound as the end of the Gulf War calmed fears of a downturn in the holiday industry, and the collapse of International Leisure Groop strengthened the company's competitive posi-tion. Having dropped to 109p after the invasion of Kuwait Airtours shares have now soared above 450p.

Era Group is no stranger to the leaders list. As Times Veneer, it was one of the best performing shares of 1985, risperforming shares of 1985, rising 251 per cent. In the intervening six years, however, the company had had more than its fair share of travails. In 1987, a new management team acquired a reproduction funiture company called Lexterten for £10.9m; three years later, after many losses, it was sold to a management buyout team for just £1. This year's share price jump follows the company transported to the company transported t BEST PERFORMING SMALL STOCKS

	% grow
Quotient	275.9
Prospect Ind	168.8
Interlink	168,2
Airtours	166.5
Shoprite	156,4
Era Group	154.8
HI-Tec	144.8
Sanderson, Murray	140.9
Flagstone	133.3
Misys	129.3
Farmer Management	

pany's return to profits. Any list of losers based on shares still trading omits those OUR NEW types of unit trust may be on sale from Sorter companies that went into administration and receiverafter the Securities and Investment Board issued ship in the first half of 1991. Many of those that called in new regulations this week. By far the most controversial are the Geared Futures and the corporate undertakers came from the property sector, the only FT sector to record a fall in the first half of the year. The combination of high inter-est rates and the oversupply of Options Funds (GFOFs), where 20 per cent of the portfolio can be invested in these so-called derivative instruments. These

margins and premiums, the potential exposure will be

much larger. If the fund invested the full 20 per cent in

the FT-SE future, it has been estimated that a 15 per cent fall in the market could wipe

out a GFOF's whole value. Criticism of SIB for authori-

Criticism of SIB for authorieing these funds has been
partly disarmed by the tight
rules on their marketing.
Advertising for GFOFe will
need to carry a clear warning
that the whole of the investor's
initial stake could be lost. Cold
calling of these funds will not
be allowed except to customers
where the company has an
established relationship with a
client as au investment

client as au investment

the risks, some managers believe these funds can offer

enhanced returns for investors. The Prudential is expected to be one of the first to offer a

A Futures and Options Fund,

or FOF, is a less risky version of the same idea. Only 10 per cent of these funds can be invested in derivatives; the aim will be to hedge the rest of the

portfolio. If the manager is successful, the result should be a less risky, but less rewarding,

type of unit trust.

However, these funds are most likely to prove popular if

the SIB can agree with managers on ways for producing a guarantee for investors. Such a

In spite of the worries about

derivative instruments. These could be extremely risky.

The nature of derivatives is that the buyer initially puts up only a small proportion of the contract's value — a "margin" in the case of a future and a "premium" in the case of an option. (A future is a commitment to buy or sell a product offices, particularly in central London, led to a slump in property prices.

MEPC was the tenth worst
FT-SE stock and the sector's
walking wounded feature
prominently in the worst performing smaller companies option. (A future is a commit-ment to buy or sell a product at a subsequent date; an option gives the buyer the right, but not the obligation, to buy or sell an instrument). So although only 20 per cent of these funds will be spent ou

Merchant Manufactory
Estate Company has two classes of share in the bottom ten.
This year, MMEC declared that it could not meet its April debt payments; since theu the shares have been suspended and the group has proposed appointing liquidators to two subsidiaries.

There are two more property groups in the bottom teu, mbassy and Dunton. Shareholders in one or two of the losers will have had feelon the losers will have had lear-ings of deja vi. Clearmark, the plastic football and toys group, plunged into loss and was forced into a rights issue this year. In 1985, when it was known as Fergahrook, similar problems caused its shares to fall by 74 per cent during the

Aceis, a former jewellery group, which did not perform quite badly enough to feature in the bottom ten, was one of the best performing shares before the Crash of 1987. Share-holders who failed to sell out in time saw their holdings fall 59.4 per cent in the first half of this year — and thet follows a 90.4 per cent decline in 1990.

WORST PERFORMING SMALL STOCKS					
	% tall				
MMEC "A"	-85.7				
Broad Street	-84,9				
Clearmark	-84.9				
Novalal	-84.8				
Geevor	-83.8				
Dunton	-83.3				
Wyndham	-82.8				
MMEC	-81.3				
Courtney Pope	-76.1				
Embassy Prop	-77.8				
Sweens Detrotroom					

guarantee might be a form of a 90-10 fund, in which 90 per cent is invested in fixed rate instruments which would grow to pay the investor's money back. The remainder would be invested in futures and options

with the hope of a profit.
However, such guarantees
are not feasible with a conventional unit trust structure and some new form of fund needs to be devised. The third new species of

trust is a warrants fund. These trusts, as the name implies. can invest 100 per cent of their can invest too per cent of their portfolios in warrants, which give the buyer the right to buy a security at a particular price. Warrants are highly geared instruments - their prices rise and fall far more sharply than the underlying security on which they are based. For example, a warrant to buy a BT share at 300p might sell for 10p if the BT price was 310p. If the BT price rose to 320p, a 3 per cent increase, the warrant price would double. If the BT price fell to 200p - a 35 per cent drop - the warrant would become virtually worthless. For this reason, warrant

for this reason, warrant funds will be risky and the marketing restrictions will be the same as apply to GFOFs.

Property unit trusts, the fourth new species, will be allowed to invest 80 per cent of their value in land and buildtheir value in land and bindings, or in the shares of property companies. The risk with these funds is that property is inherently illiquid and will be difficult to sell to meet the needs of investors who want to

redeem their holdings.

For this reason, funds will be allowed to hold up to 35 per cent of their portfolios in government and other securities so that managers will have the liquidity to meet redemptions. If liquidity becomes a problem. however, managers will also be allowed to suspend redemption rights; a danger which will have to be spelt out clearly.

All of these new types of funds have their pittells and investors should be careful. However, the corollary is that some high rewards may be achieved; some may consider them worth a gamble provided they invest only a small pro-portion of their portfolio.

Philip Coggan

This notice, which is published on 29th June, 1991, contains the terms and conditions of application, the procedure for application and an application form. It should be read in conjunction with the Listing Particulars duted 28th June, 1991 ("the Listing Particulars") relating to Councy Sandler Companies Investment Trust FLC ("the Company"), which contain full details of the Company and which will be included in the Company in the Company for Ordinary Shares and Warranzs to the Company you will be treated as applying on the basis of the information commined in the Listing Particulars and on the terms and conditions set out to this notice. Expressions defined in the Listing Particulars have the same meanings in this motice. Before deciding to apply for Ordinary Shares and Warrants, you should consider carefully whether they are a soluble investment for you. Their value and, in the case of Ordinary Shares, the income from them can go down as well as up. If you need advice, you should consult your own professions adviser.

The Connect of the London Shock Exchange has sutherized the issue of this document under Section

The Council of the London Stock Exchange has authorized the issue of this document under Section 154(1)(b) of the Financial Services Act 1986 without approving its consents.

#### **COUNTY SMALLER COMPANIES** INVESTMENT TRUST PLC

OFFER FOR SUBSCRIPTION

Sponsored by

OLLIFF & PARTNERS P.L.C.

of up to

25,000,000 Ordinary Shares of 25p each (with Warrants attached on a 1 for 5 basis)

at 100p per Share payable in fall on application

Assuming full subscription under the Office, firm undertakings to apply for 10,509,250 Ordinary Shares with 2,101,850. Whereast attached have been received by the Company, all of which applications will be accepted in full. Completed application forms must be received by National Westminster Bank PLC, New Issues Department, by on inter-tism 10,00 s.m. on Wednesday, 17th July, 1991. The procedure for application and the Application Form are set out below.

**Availability of Listing Particulars** Copies of the Listing Particulars and the Application Form can be obtained from the registered office of the Company at 23 Cathedral Vard, Easter EX1 1 HB and until Wednesday, 17th July, 1991 from:

Offiff & Partners P.L.C. Saddlers Hunte Cutter Lane, Chemnide Landon ECZV GBR

Beenen Gregory Limited The Registry Royal Mint Court London BC3N 48Y

National Westminster Bank PLC New Issues Department PO Bear No. 33 153/157 Commercial Road 135/157 Commercial Road London B1 2DB

an order of the

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National Westminster Bank PLC New Issues Department 27 Old Broad Street London BC2N LEQ

to addition, copies of the Listing Particulans can be obtained, by collection only, factors business that from the data of this action from the Company Associates of Rice, the London Stock Suchange, 46 Pinetury Square, London BC2A 1010.

Basis of Allotment and Dealing Arrangements

Completed applications for Ordinary States and Warrants must be received by on later than 10.00 am on Wednesday, 17th July, 1991. The basis on which applications have been developed will be unbounced as soon as possible their earlier. It is expected that separate Remonstance of Allotment in respect of Ordinary Shares and Warrants will be posted to successful applicants not later than Wednesday, 24th July, 1991 and that separate dealings in Ordinary Shares and Warrants will be ordinary Shares and Warrants one of Thursday, 25th July, 1991. Arrangements have been made for registration of all of the Ordinary Shares and Warrants now officed for subscription, free of states duty and registration fies, in the names of successful applicants or persons in whose fevers Remonscrable Letters of Allotment are duly reasoned (so which stamp days reserve not will generally be payable) provided that, in cases of resuspectation, Remonscrable Letters of Allotment (duly completed in accordance with the instructions constand therein) are ledged for registration by 3.00 puts on Thursday, 25th August, 1991. The last time read duty for which general respected to be departed on Thursday, 25th August, 1991. Between 22nd August, 1991 and the despatch of cartificates, transfers will be certified against the relevant register. Basis of Allotment and Dealing Arrangements

Terms and Conditions of Application

Acceptance of applications will be continuous upon all the Ordinary Shares and Warrants in the Company issued and new being issued being admined to the Official List of the London Stock Exchange and such administration becoming effective in accordance with the London Stock Bechange's rules not later than 1st Application meaning will be returned (without interest) if applications turn not become unconditional by that date only in the meaning, will be returned by National Westmanner Bank FLC. New Issues Department, as receiving agents to the Office (the "Receiving Agents") in a separate account.

The Company reserves the night to present for payment any chaques or business of define vectived. If any application is not accepted in whole or in part or is scaled down, the application menties or, as the case may be, the bulence thereof, will be returned (without interest by reneming the application includes or business drive by cassed cheque to fector of the application through the post at the risk of the parametes benefit thereof. The Company further reserves the right to meat so waild any application act to all respects completed to accordance with the instructions contained in the "Procedure for Application" section. The right is reserved to relate Renounceable Letters of Allottines representing Ordinary Shares and Warrants pending clearance of successful application.

chemics.

By completing and delivering an Application Form, you (as the applicant(a)):

(a) offer to subscribe for the meaber of Ordinary Shares and Warrants specified in your Application Form (or such smaller number for which the application is accepted) subject to those Uniting Particulars, those Terms and Conditions of Application at the Memorandons and Articles of Association of the Company;

(b) subjects the Receiving Agents in send faitly paid Resonanceshie Letters Advanced for the number of Ordinary Shares and Warrants for which your application is accepted, und/or a crumof chaque for any number returnable, by post, at the cust of the purson(a) entitled therein, to your mixtures (or that of the functional applicant) as set not in your Application Form and to presence that your name (together with the

name(a) of any other joint applicant(a)) is/are placed on the Regimer of Mandress of the Company in respect of Onferary Shares, and on the regimer of holders of Warmans is respect of Warmans, the entitlement(a) to which have not been duly renounced, agree that, in consideration of the Company agreeing that it will not prior to 1st August, 1991 issue or allot any Ordinary Shares with Warmans attached the subject of this Offer to any persons other than by incent of

any Optionary Samere with water instance and the procedures at any personner transformer to be procedured as of the first state of Office, your applications will not be revoked until after 24th July, 1991, and that this prongraph shall constitute collisions contracts between you and the Company and between you and Offiff & Parusers P.L.C. appears of your which will become binding upon despatch by post or delivery by hand to the Receiving Agents of your Application Form;

which will become binding upon despatch by post or delivery by hand in the Receiving Agents of your Application Fora;

dy population Fora;

warract that your obtoms or banker's dust-will be honoured on first presentation and, if it is not so honoured, you will not be entitled to receive Renounceable Letters of Allotment for the Ordinary Shares and Warrants applied for or to enjoy or receive Renounceable Letters of Allotment for the Ordinary Shares and Warrants applied for or to enjoy or receive any rights or distributions to respect of such Ordinary Shares and Warrants and not be such as you indemnify it against all loose, demagra, looses, expenses and Warrants and such payment is notepied by the Company (which acceptance shall be in its absolute discretion and may be on the bright that you indemnify it against all loose, demagra, looses, expenses and liabilities arising out of or in connection with the failure of your remittence to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment in respect of such Ordinary Shares and Warrants and usey allot such Ordinary Shares and Warrants and the agreement to allot such Ordinary Shares and Warrants and usey allot such Ordinary Shares and Warrants and usey allot such Ordinary Shares and Warrants and usey allot such Ordinary Shares and Warrants (other than return of such isto payment);

e) agree that any Resounceable Letters of Alloment and any modes returnable to you may be retained by the Receiving Agents pending electance of spotiations and contracts resulting therefrom under this Offer shall be governed by and construed in accordance with the laws of England, and that you shoult to the jurisdiction of the English Courts and agree that nothing stall limit the right of the Company to bring any action, sair or proceeding arising not of or in connection with any such applications, succeptances of applications and contracts in any other unumer permitted by law or in any or or proceeding

liability for any each other information or representation;

(i) agree that, having had the opportunity to read these Listing Particulars, you shall be decumed so have lead modes of all information and representations concerning the Company contained therein;

manus or an amazument and representations concerning the Company contained therein; wetrant that you are not under the age of 18; agree that your Application Form is addressed to the Company and Olliff & Partners P.L.C.; confirm that you have reviewed, and to the entent relevant, comply with the restrictions in puregraphs 7 and 8 below;

below;

(m) surrout finst, in connection with your application, you have observed the lasts of all requisite territories, obtained any requisite governmental or other occasions which may be required, compiled with all requisite formalists and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not baken any action which will or may result in the Company or Oldiff & Partners P.L.C. acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or your

All documents and cheques year by post to, by or on behalf of the Company or Olliff & Partners P.L.C. will be at the risk of the person(s) excited thereto. Out of subscription monitor received, commission may be paid on the terms set out in the Offer for Subscription Agreement. An intermediary whose stemp appears in the box at the floot of the Application Form will receive a

Acceptance of applications will be effected at the election of the Company either by notification of the basis of aflotment to the London Stock Eachange or by the determination of the number of Ordinary Shares for which applications are accepted paramete to the azzaingements between the Company and the Receiving Agents. The right is reserved by the Company in its absolute discretion to reject in whole or in part and/or scale down any

No person receiving a copy of the Lieting Parciculars or an Application Form, in any territory other than the United Kingdom, may treat the same as constituting an invitation or offer to him nor should be in any event use such Application Form unless, in the relevent territory, such an invitation or offer could invinitly be made to him or such Application Form could invinitly be used without evasteon or offer could invinitly be used to such an application for other legal requirements. Any person outside the United Kingdom wishing to make an application because must satisfy this such that the full observance of the laws of any relevant territory in consecution theoretic must satisfy any require the preventional or other consent, and observing any other formalities requiring to be observed in such territory, and it responsible for paying any inne, transfer or other terre due in such accident.

territory, and at responsible for paying any issue, transfer or other trans due is such territory.

The Ordinary Shares and Warrants have not been and will not be registered under the United States Securities Act of 1953. The Ordinary Shares and Warrants may not be officed, sold, rendemed, transferred or delivered, directly or indirectly, in the United States are to any US Person unless the relevant transaction is occupations from the registration requirements under the United States Securities Act 1953. Persons subscribing for Ordinary Shares with Warrants attached (including renounceous subscribing Renounceable Lessers of Allottenst for registration) shall be deemed, and peacous subscribing for Ordinary Shares in connection with the execution of Vigorants may be required, to represent and warrant to the Company that they are not US Persons (e.g. if they are US Peacous, that the transaction is energet from the registration registration under the United States Securities Act of 1953) and that they are not subscribing for such Ordinary Shares or Warrants for the account of a US Person (unicas such transaction is energet as affected of well and will not office, sell, renounce, transfer or deliver, directly or indirectly, such Ordinary Shares or Warrants in the United States or to any US Person (unicas such transaction is except to a Santa-Santa and the District of Columbia), its territories and reasons the United States or America (tacheding each of the States and the District of Columbia), its territories and possessements or other errors subject to its junified and "Ferson" means any person, who it is resident of the United States or any political soldivision thereof or an estate of which an executive or administrator is a US Person or trivite of which any transe is a US Person.

Save where the context renaires otherwise, sures defined to the Lighing Particulars have the same meaning when used in these Terms and Conditions of Application, the Procedure for Application section and the Application

PROCEDURE FOR APPLICATION ALL APPLICANTS SHOULD READ NOTES 1-5

is (in figures) the number of Ordinary Shares for which you wish to apply. Warrants will automatically be thed on a 1 for 5 basis. entering on a 1 are 3 mass. When a minimum of 1,000 Ordinary Shares, Applications for more than 1,000 Ordinary Shares must be reade in multiples of 500 (i.e. 1,500, 2,000, 2,500, etc.). You will receive one Warson (without further payment) for every five Ordinary Shares subscribed.

2 Più in (an figures) the amount you are paying for the Ordinary Shares applied for in Box 1. This should be for the number of Ordinary Shares applied for multiplied by £1. (i.e. for 1,000 Ordinary Shares pay £1,000, for 2,000 Ordinary Shares pay £2,000 etc.).

3 Will in (no block capitals) the full name and address of the person applying for Ordinary Shares, If this application is being made jointly with other persons, please read Note 6 before completing Box 3.

The applicant named in Box 3 must date and sign Box 4.

The Application Form may be signed by mother person on your behalf if that person is duly authorised to 60 su

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Fin a cheque or banker's deaft for the exact amount shown in Box 2 in your completed Application Form. Your cheque or banker's deaft must be made psyable to "Netional Westminster Bank PLC" and crossed "Not negotiable A/C County Smeller Companies".

Your psyabent must relate solely us this application. No receipt will be issued.

Your cheque or busher's deaft must be days in secting on an account at a bank branch in the United Kingdom, the Channel Islands or the late of Man and must bear a United Kingdom bank may code number in the top right hand corner. If you do not have a cheque account, you can obtain a cheque from your building society or bank branch.

An application may be accommunied by a choque drawn by someone other than the applicant(s), but any moneys returned will be stut by cheque crossed "Not Negotiable" in favour of the first-maned applicant.

NOTE 6 SHOULD BE READ BY JOINT APPLICANTS

You may apply jointly with up to three other persons. Boson 3 and 4 must be completed by one applicant. You may apply jointly with up to three other persons. Boson 3 and 4 must be completed by one applicant. All other persons who wish to join in the application must complete Box 6 and sign.

Another person may sign on behelf of any joint applicant if that other person is duty anthorized to do so under a power of attorney. The power of attorney (or a copy duly cartified by a solicitor or brok) must be enclosed for imposition.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS

Completed Application Forms should be sest by post or delivered by land to National Westminster Bank PLC, New Issues Department, P.O. Box No. 33, 153-157 Commencial Road, London 81 2DB or delivered by band only to National Westminster Bank PLC, New Issues Department, 27 Old Bayest Street, London BC2N 1HQ on as to be received by no later than 1948 as an Westminster 1994. If you play your Application Form, you are recommended on one first-claus post and to allow at least two days for delivery.

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PRELIMINARY RESULTS

## The Labour Party's tax gauntlet

tbrew down tbe gauntlet to "wealthy investors and their very clever accountants" wben Margaret Beckett, the Shadow Chief Secretary to the Treasury, disclosed more details of the party's tax plans.

But tax experts warned that Labour's proposal to create a differential income and capital gain tax rates could force investors into artificial tax avoidance schemes.

Furthermore, a substantial increase in the rate of Capital Gains Tax (CGT) would discriminate against the reinvestment of assets held by individuals in favour of those hald by institutional funds, a leading practitioner said.

in the wake of the government attack on Labour's spending commitments, Beck-ett stressed her party's pledges were limited to increasing the basic state pension by £5 for individuals and £8 for married couples and raising child benefit to £9.55 per child.

Beckett said: "These commit-ments will be funded by two policies for immediate implementation. First, we will increase the top rate of taxa-

will abolish the Upper Earnings Limit on national insurance contributions which means that 12 to 13 per cent of taxpayers will have to pay an extra 9 per cent on any earned income above £20,300, the current national insurance threshold for employees."

This gives an effective top rate of taxation on earned income of 59 per cent. Labour has not published an official figure for the level of earnings at which its top rate will bite but sources indicated this is likely to be in the order of £30,000 to £40,000 per annum. Beckett added: "We intend to

create a level playing field between earned income which is subject to national insurance and unearned income which is

To do this we will introduce an investment income surcharge of 9 per cent - the top rate of national insurance. There will be a threshold of 53,000 which means that only those with savings of £30,000 or more will be hit. The surcharge will not apply to pensioners." But the level playing field in

the taxation of earned and unearoed income does not



extend to Capital Gains Tax The current annual threshold for CGT is £5,500 per individual with excess gains taxed at the investor's top rate of income

Labour is considering a proposal to slash the CGT exemption to a "modest exemption for small savers". Sources indi-

bined with a low threshold also £1,000. Gains in excess of this are likely to be taxed at 50 per cent - Labour's top rate of income tax. Owner occupied housing would remain exempt. Beckett said: "In principle which are exempt from CGT on reinvestment of assets." we would like to align the rate of CGT with income tax. But the whole issue of CGT is com-

plex and still under review." However, Beckett stressed that the investment income surcharge of 9 per ceot would not be applied to capital gains. This would result in a 9 per cent differential between the top rate of income tax at 59 per cent and the top rate of CGT at

Mike Chapman, technical director at Skandia Life Assurance Holdings Group, warned that the differential would distort investment decisions by encouraging people to aim for capital gains rather than

Chapman said: "The indexa tion allowance that applies to capital gains combined with a lower rate of CGT compared with income tax means it would be considerably benefi-cial to take profit as capital gains rather than as income.
"The high rate of CGT comcould create a distortion between direct and indirect equity investment in favour of institutional funds such as: pension funds and qualifying unit and investment trusts

Jill Pagan, of international tax consultants J F Chown, said: "50 per cent is too much to pay every time you sell an asset to reinvest. This discriminates unfairly between individ-ually held investments and those held by institutional

Tax planners will find life under Labour quite a chal-lenge. The Shadow Tressury is determined to increase gift and inheritance tax and to limit the aggregated tax reliefs an individual can claim. To this end it may require a minimum of proportion of income to be paid as tax irrespective of tax relief. Beckett warned: "What we

want to prevent is the current situation where very wealthy individuals with very good accountants take advantage of every tax relief and tax loop-hole possible to reduce their tax hills to virtually nothing." Meanwhile the shadow social security team is examining proposals on the costs of buying pension and investment Michael Mescher, shadow

social security secretary, said he was taking a hard look at the high levels of commission paid by some life offices to tied agents and independent advis-ers on sales of pensions. Typi-cally more than 60 per cent of the first year's premium is paid in commission on a regular premium 25-year pension plan. Tied agents — and most top banks and building societies fall into this category's gener-

ally make more. Meacher a research may lead to the reimposition of a Maximum Commissions Agreement (MCA) on all sales outlets. He said: "We would consider two options. We could regulate across the board to set a fixed level of commission that would apply to independent advisors and to tied agents or direct

"Alternatively we could force all providers to explain automatically to people exactly how much of their payments are going in commissions and about any other form of front

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## Tokyo traumas unsettle investors

CONFIDENCE IN the Japanese stock market has been shaken this week by revelatione of wrongdoings among leading

Japanese securities companies. Some have admitted compensating favoured clients losses, and there are indica-tions that a large broker may have generated activity in a particular stock for the benefit of a select few investors.

Investors in Japan and abroad must now be asking whether it is worth investing in a market in which they are at the mercy of the machinations of the Japanese securities

companies.

The immediate effect is that the Tokyo market is unlikely to see a full recovery in trading volume for some time. Brokers fear that there will be a marked decline in activity by private investors, who have long been a pillar of the

"For historical reasons the emphasis of Japanese securities firms has traditionally been on retail customers," says Kunihiko Tanaka at Nikko

Japanese brokers have been able to build up high levels of the retail networks they have it is time for them to recon-

built up over the years. Nomura Securities alone main-tains 150 retail ontlets throughout Japan manned by 2,900 domestic salesmen, in addition it has 1,700 highly trained

throughout the country.
Nomura also has door-to-door salesforce of 3,000 women known as "Midi-san" and investment trusts to housewives. This impressive retail network has paid off

handsomely: Nomura now has some 5m to 6m private clients. The concerted effort of the Japanese brokers to support shares and increase activity when trading was slow has belped the Tokyo market mainthe past. The danger for the market is that in trying to wipe ont practices which played an important role in keeping it going, the entire sys-

tem could unravel.

Brokers in Japan believe that that is exactly what lies in store. "Investors bought Japa-nese equities because they believed in the resilience of the market," says Takeshi Murakami, general manager of Schroder Securities in Tokyo, "Now

sider that confidence."

Large institutional funds are pulling out of the market while investors generally will continue to sell. This is a trend that cannot be stopped, according to Murakami. However, he points out that "that doesn't mean 80 per cent of the Tokyo

On the positive side, by drawing investors' attention to the dangers of following the advice of brokers too faithfully, the latest events should belp squash the type of speculative activity that pushed shares up for the brokers' own reasons -which often bad little to do

The changes that the Tokyo market is going through will call for a more selective approach to stock investment The theme-driven bnying sprees that saw shares in specific market sectors surge on "corporate dream" scenarios no longer have a place.

"There will be more of an

emphasis on stock nicking, based on research on each company's performance and prospects," according to Murakami. In that respect there is room for good returns from smaller capitalisation growth stocks, he says. As the market continues to

be shaken by scandal, the con-sensus is that Tokyo will become a long-term play for those who favour a fundamental approach.

Another victim of the Retirement Gap?

he's a high flier with

a low pension.

Keith changed his job 5 times

in 20 years. Now

## Disney production

MINNIE MOUSE may be the kind of girl who longs for a convertible, but it is more likely to be the kind with four wheels than the piece of paper which Euro Disney has issued. Private investors in Euro Disney, the European version of Disneyland being built pear Paris, are entitled to priority subscription rights for tha recently launched convertible bond issue. The bond will pay them interests and one has convertible to the convertible bond issue. them interest and can be converted, after a certain date,

into ordinary shares. Euro Disney is issuing FFT3.97bn (around £400m) worth of convertibles to help finance the construction of a second theme park and 3,400 botel rooms. The bonds have a coupon of 6% per cent, payable annually on October 1, and are redeemable in 2001. However,

investors will hope that, before then, they can convert the bonds at a profit.

The bonds are issued at a price of FFr140 and can be converted into one share per bond from April 12 1992.

Investors who keep the bonds until redemption will receive 110 per cent of the principal — FFr154 per bond. That will be a yield to maturity, before the deduction of withholding tax, of 7.43 per cent.
The priority subscription Michiyo Nakamoto rights apply both to ordinary

shareholders and to UK inves-tors who hold depositary receipts (DRs). Investors are entitled to subscribe for one convertible bond for every six shares or DRs held. If you hold DRs, you can subscribe for the convertible bonds either in sterling — at a price of £15 per bond — or in French Francs. However, before you rush to

take up your rights before the closing date of July 3, you should check the price of the convertible bonds in the market with your stockbroker. They have recently been trading at a bid-offer spread of FFr137.5 - FFr138.5 which means that you can buy them more cheaply in the market

than by taking up your rights.

Private client advisers consider the yield of 7.43 per cent to be "quite attractive" and believe that it might appeal to investors looking for income. Euro Disney shares are cur-rently trading at about FFr116, giving a conversion premium of about 20 per cent. The com-pany is regarded as a fairly risky investment.

If you want further informa-

tion, you should apply for a prospectus from S.G. Warburg Securities, the lead manager for the international offering, at 1 Finsbury Avenue, London,

## Pensions: long wait likely for equality

PROSPECTIVE pensioners should not get too excited about this week's statement from Tony Newton, the social security secretary, about the equalisation of pension ages. State pension age will only be equalised after extensive consultation and discussion. othing is likely to happen

before the general election, and if Labour wins the process of review may start again. It is very unlikely that the state pension age will be equal-ised at 60 as the costs would be too great. The most likely option, believes Ian Hammond, director and actuary of GM Benefit Consultants, is a "decade of retirement", with both men and women able to retire at any time between 60 and 70, with benefits offered on

a sliding scale. On occupational pensions, the government has accepted the pension industry line, in May 1990 the European Court decided, in the case of Barber v

pensions on grounds of sex.

What has yet to be clarified is whether the judgment applies only to pensions accrued after May 1990, or ret-

rospectively. The government-has accepted the pensions industry line that the costs of retrospection - some £40hn to £50hn - are too high. How-ever, it will be the European Court that eventually decides.

The bad news for pensioners is that the potential costs of the Barber indgmant have caused the government to post pone the so-called Appointed

Day under the Social Security Act 1990. After Appointed Day, all pensions would have been indexed at 5 per cent or the rate of inflation, whichever was the lower. Now, according to Hammond, limited indexation is unlikely to occur for

Philip Coggan

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INTERIM STATEMENTS

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## **RIGHTS ISSUES** BPB Industries is to raise £125.5m via a 1-for-5 rights issue at 155p. Countryside Properties is to raise £20.5m via a 2-for-3 rights issue at 88p. English & Overseas Properties is to raise £4.95m via a 3-for-1 rights issue

Ex-Lands is to raise £4.85m via a 1-for-3 rights lesue at S1p. Pientech is to raise £6.8m via a 2-for-7 rights issue at 1000.

Werylebone Estates is to raise £3.8m via a 4-for-5 rights issue.

Moviend & Co. Is to raise £10.8m via a 1-for-4 rights issue at 265p. gar House is to raise £310m viz a one-for-three rights issue at 190p.

## The Week Ahead Steel yourself

intense competitive pressures.

Analysts are looking for pretax profits for the year ended

March of around £250m against

March of around 1224m against 1733m a year ago. As recently as January they had hoped for profits nearer 1500m but the second half has been downhill all the way. The trading profit for the period should be about 1500m for the period 230m against £320m for the pre-vious second half, while full year trading profits will be

around £310m against £708m. Also on Monday, PowerGen, the smaller of the two electricity companies, is expected report pre-tax profits, on a pro-forma basis, at below £275m against a prospectus forecast of £264m. The dividend recom-

BRITISH STEEL is due to present a gloomy set of results on Monday, reflecting its rapidly falling markets and one relatively safe predictions. cast of 5.55p.
One relatively safe prediction can be made about Monfron from tion can be made about Mon day's annual results from Dowty, the recession-hit agro space and information technol ogy group — pre-tax profits look like falling by a quarter

## OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Eurocamp will be offered for sala to the public at 255p, valuing the company

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	ogy å	roup -	pre-tax profits	Boscombe Property	Thursday	25.0	_	40.0
	look 1	ike fall	ing by a quarter	British Steel	Monday	2.75	5.5	3.0
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	Tuesd	ay is ex	pected to report a	Evens of Leads	Tuesday Tuesday	1.12	2.27	1.18
	slip in	pre-ta	x profits for the	Farepak	Friday	1,9 1,86	3.64	. <u>23</u> 21
	vear e	ended l	farch of some 5			2.55	8.7	2.56
	DET CH	at to £8	30m from £872m a	CANAL OF SANISHED STORY	Thursday	3.3	5.0	3.5
	year e			Holies Group	Wednesday	1.8	1.6	0.5
•			d Newcastle, the	In Shops	Monday	0.6	1.44	0.65
	hanne	usu au	d Newcastle, the	Lister & Co.	Thursday Monday	1.25	4.5	1.25
	Drewei	, is ex	pected to turn in	Harriann Sarwilles	Thursday	1,0 2.0	1.0 4.0	20
	au ma	TERSE I	n pre-tax profits	Maring Industrian	Mondou	1.3	2.9	1.3
			r ended April		Friday	3.25	5.75	3.4
	appro	aching	20 per cent, to	Midlends Electricity	Wednesday		٠.	
	about	£220m.		Horison Beckie	Thursday	1.0	3.16	1.0
				Potentian Principle	Thursday Monday			
-				Powergen	Friday	0.78	1.44	0.75
				3878 & Pitteper Return Assails	Wadnesday	247	3.78	2.97
	10 0		ADV	Security Hardro-Floridge	Thermolese			
ú	122	UMM	AHT	SCOURT & Newcorte	Monday	4.42	8.58	5.1
_				Seeboard	Wednesday			
<u>&gt;</u>	AND	MERG	ERS	South Western Electricity		_ •		
Π	Price	Value		Tytook	Thursday Friday	0.5	1.0	
οÌ				UD1000	Thursday	2.7 1.57	- 6.5. 2.24	3.5
*	bld	£ms**	Bidder	YBERY (Hec)	Monday	444	24	1.05
	-	se indicat	-	William & Hallings	Tuesday	. :	. 50	1.2
•	87	23.83	NEMIC	Yorkshire Electricity Group	Monday			
	53	11.75	Adla .	WITERINE DIVERBENDS				
	131	14.30	CSC	Aberlorth Smeller Co's Tst.	Friday			
	62	114:02	Trafaiger House	CRY Silk Extense	Entelos	0.26	0.96	
	180	87.2	Oceana inv. Corp	COEDIVISION	Termedon	25.	3.1	
	104	4.30	Menals		Three-days :	20	4.85	
	189	7.76		Dewisters	Theresee	0.5	1.1	_ :
	25		Cambridge El Ind					
		8.45	Mataheri 374	First National Finance Corp.	Monday	4.5	8.5	•
	168	56.11 9.90	Grampian Hidge.	Grande Group	Wednesday	4.4	7.0	2.5
	43 295	10.01	TT Group	MAY	Monday Friday		_	
				(TOTAL CONT.	Made -	3.5	1.0 5.5.	-
•	43 203	90.87	Elect.Deta Syst.			20	1.65	
	247	23.19	Cambridge El fed	FIGURES INCREMENTS	16	2.0	0.1	: •
			Angle Grp.			0.61		. [
	91†	7.84	Yesables/Sugar	Southern Fusioner Con-	Thursday	1.29	278	
			ly held. "Uncondition-	Terado Patroleum	Wednesday	0.04	1.62	
LS	W3DG 73	OR. 2300	res and Cash + For		Mondey			

For 1

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS 87.2 4.30 7.76◆ Goring Kerr EMAP Elect.Deta Syst

The above is a fictitious example used to illustrate a typical situation. **APPLY BY 12 JULY 1991** POST TOTAL NO STAMP REQUIRED. NO OBLIGATION. Post coupon to: San Alliance, LDM (PRD) Dept., FREEPOST RCC 1966, Horsham, W. Sussex RHI2 2XY. Please send me, without obligation, a FREE Personal Illustration, and a Pension Reserve queries I may have.

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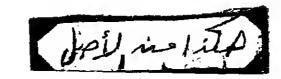
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#### FINANCE AND THE FAMILY

The Smart Saver

## Routes to serious riches

John Authers on the choices for those investing £200 a month

SAVING £200 a month is a Jorative proposition.
Put it in a piggy bank on
January 1 and you could have
\$2,400 by the end of the year.
Put it in a Personal Equity Plan and you have every rea-son to hope it will do consider-ably better, if you look to the

Saving schemes in PEPs investing in direct equities are available but the best option for savers is likely to be a PEP investing in unit trusts. They are available from 42 operators, according to the latest edition of the Chase De Vere PEP Guide. When saving smaller sums, PEP charges disqualify them as a useful savings medium, but with £200 there is little problem.

By using a PEP you are exempted from paying capital gains tax, while your income is free from tax and can be reinvested tax free. Had they versied 25 years ago, according to the Unit Trust Association, \$1,000 in a typical UK Equity Income trust would now be worth £35,168. Outside the PEP, it would be worth only

Trusts spread risk simply. Some schemes allow you to be adventurous, by holding more than one unit trust in the same. PEP. This way, you make you own modest stab at portfolio-management, although Robin Bloor of Chase De Vers warns

stoor or Chase De Verr warns that charges on these schemes make them bad value. Investment trust PEPs tend to have lower charges — look particularly at those offered by threadin and troops 2. Charges Dunedin and Ivory & Sime, says Chase De Vere - and hive better long term perfor-mance, as the tables show. At \$200 per month, all the invest-meet trust PEP saving chemes are open to you.

Another advantage of these

schemes, as explained last week, is "pound-cost averag-ing", which means that when the price drops, your savings buy more units. As Peter Har-greaves, of Hargreaves Lansdown, puts it: "In theory, unit trust savers ought to cheer every time the market goes down!", though this of course is only true if the market rises over the long term.

\* P.A. S. 54 5 5

Comparative figures are difficult to compile, as not all companies have always offered savings schemes. The tables,

**UNIT TRUSTS** 

James Capel Income Bishopegate Progressive Capability Spec Sits

Arkwright Recovery S&P Gold & Exploration All Dun Sec Small Cos Henderson Global Res

CU Fixed & Convertible

Trust Name

Key Income



"risk" money. If you fancied

Japanese smaller companies five years ago, you would now

have cause to feel smug -Schroders unit trust would be

worth 110.5 per cent more than the money you put in. A heavy investment in Australian gold

mines, though, might have wiped the smile off your face - Waverley's fund lost 42.37

Those averse to risk might

be deterred by the fact that the price of collective trusts can go

down. An alternative for a part

of your saving is a ten-year term with profits endowment

policy, offered by a life office. It might make sense, for exam-

ple, to put £150 into a PEP and £50 into the endowment.

Your adviser will not be slow to point endowments out to you as the commission paid on

them is substantial. They offer

a more conservative invest-

ment than the trusts because

life offices "guarantee" a cer-

tain sum, and in practice you can be confident that the office

will improve on this. As Hargreaves points out, the policies can register 16 per cent com-

pound growth over ten years, if

The best trusts can, almost

as certainly as death and taxes,

232760

£22382

£4157

445.9

273.0

270.5

145,1

DIRECTORS' SHARE TRANSACTIONS IN THEIR

compiled by Micropal, do show how much value can accumulate in a unit or investment late in a unit or investment trust holding on the assumption that units have been hought at a steady price, one month at a time. (Not all the trust shown can be bought via savings schemes.)

As to risk, no unit trust would have lost you money over ten years, but some would have been beaten by inflation. Five investment trusts (out of

Five investment trusts (out of a total of 115) would have been worth less than the money you put into them. Many trusts, of both types, are down over the last five years.

The average return is a fairer evaluation. Over five years, according to Micropal, investment trusts bought as savings have managed 28.69 per cent growth compared with the amount invested, and unit trusts only 14.93 per cent. The median unit trust failed to best investments in a building society, according to the UTA.

Over ten years, savings schemes look much healthier - unit trusts are worth an average of 95 per cent more than was paid into them, and investment trusts 145 per cent. Both figures comfortably beat building societies.

If you prefer to diversify into international stocks. PEPs are limit on such investments is

211.4

194.1

188.3

94.9

Present Value Growth %

Source: Micropal, £50 invested monthly over ten years to 1,5,91 (total investment £5000). Offer to bid.

MONTHLY SAVINGS OF \$50 OVER TEN YEARS COMPARED

Trust Name

AVERAGE

Capital Gearing

Archimedes-Inc

Throgmorton Dual-Inc TR City of London Dfd

Ensign London Amer Ventures

INVESTMENT TRUSTS

out-perform the best with profits policies. But the worst policies beat the worst trusts and offer copper-bottomed guaran-tees not to lose much. For example, Pearl, first in

this year's Money Management magazine survey of ten-year with-profits policies, is currently paying £18,501 to ten-year savers who have deposited £50 per month. This is an artist of 125 per cont. he tay uplift of 125 per cent, better than average unit trusts but worse than average investment trusts. The minimum which it guaranteed to pay, in the event of a "doomsday scenario", was £5,475, a loss of 8.75 per cent compared with total premiums. Charges mean that oo £30

premiums, the perceotage uplift was slightly inferior – 123.5 per cent. This follows a bonus cut. On February 1. when the Money Management survey was made, Pearl was paying sums equivalent to 135.41 per cent

The average £30 ten year with profits policy was paying out 104.63 per cent at the time of the survey. The worst per-former was Guardian Royal Exchange, which managed a total of 68.52 per cent growth compared with total premiums. This is better than the worst performing unit and invest-ment trusts, but weaker than average trust performance.

surance products is that you need to keep paying, regularly, for ten years to benefit fully. Endowments thus involve an element of risk. If things get worse for you in about five years you can sell unit trusts immediately, with the chance of a profit. If you surrender your endowment policy after five years you will not receive the full value yielded by the the full value yielded by the

Friendly societies, with a maximum investment per month of around £18, offer a less viable option for £200 permonth savers. The clumsiness of surrendering the contracts is part of the problem, as Hargreaves points out — in some cases societies will only repay premiums paid on surrender. More important, the surrender, hore means you can weight of costs means you can get better value out of life offices, spreading administration over a wide

range of policies, than out of friendly societies for investments of this size. One obvious option, which few investors should ignore, is to put \$200 per month into a Tax-Exempt Special Saver Account (TESSA). The limits on TESSAs mean that you can keep contributing £200 each month for 2 years 9 months (28,800). You would be allowed to resume payments 3 months later. TESSAs may not do as well as the best PEPs, but if you can keep them going for five years, the combination of tax advantages and safety should be irresistible.

#### of stocks and shares. If you haven't, Average Martin £6.484\* blow your nose and Querie Lavestment Trust examine the table £5,189\* 11,000 Investment Trust Impressive isn't it? Particularly when Since February, bonuses have been cot by sevaral £2,191\*\* Society Higher Rate Account. \$1,000 you consider the The problem with life Martin Currie Savings Plan is specifically designed to make it easy for the private month or a minimum of cost to you is stamp duty (0.5%). With all these investor to buy shares in £200 in a lump sum you a range of UK and over-

Tears of joy or tears

of frustration, depending

of course on whether or

not you've already started

a Martin Curric Invest-

If you have, you'll

ment Trust Savings Plan.

know that it's a simple,

Dexible, low cost way

for individual inves

tors to share in the

greater performance

seas companies through

With all the advan-

tages of risk diversification,

an investment must.

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professional management

and excellent returns, it's

more people are turning to

investment trusts to orake

their savings work harder.

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Savings Plan Comparison

hardly surprising that

advantages, shouldn't investors be considering our Savings Plan? You can find out how easy it is to share in the perfor-

growth or regular income

or even a combination of

both, the choice is yours.

are no initial charges

when you invest in the

Plan directly. The only

What's more, there

Jane brouside, Martin Currie Investment Management Limited, 29 Charlotte Square, Edinburgh EH2 4HA or phone her on 031-225 3811 Please send me further

mance of the Martin

sending for our free

that the value of

brochure today.

Curric Savings Plan by

Please remember

shares and the

income from them

rise and an investor

may not get back

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ted. The past is not

necessarily a guide

to the future.

**MARTIN CURRIE** 

nics relating to £1,000 invested on 1 June 1981 equally in The Scorials Bavern Javestment Trust pl or ligares are not evaluable for the Martin Currie Pacific Than ple as it was latenched only sit years ago

## Investment trusts rush to cash in

£17649

£17297

£11690

£6315 £6266

£6177

INVESTMENT TRUST managers are rushing to launch new issues as the sector continues its revival.

County Smaller Companies is raising £25m to £35m via an offer for sobscription of ordinary shares, with warrants attached on a one-for-five basis. The shares are being issued at 100p. Applications are due by July 10 and the minimum investment is £1,000.

The underperformance of

smaller companies to 1989 and 1990 is cited unsurprisingly, as evidence that the time is ripe

for recovery.
Fleming Emerging Markets is raising 260m to invest in developing countries in Latin America, Asia and the smaller markets in Europe. These mar-kets offer the prospect for fas-ter economic growth than the developed countries, but the liquidity of shares is limited. The public is being offered 15m shares at 100p each. Warrants are attached on a one-for-five basis. Applications are due by July 10 and the minimum

investment is £1,500.

Gattmore Scotland is a split capital trust which is hoping to raise £30m via a placing and offer-for-subscription of income, zero dividend and capital shares. The income shares able a temporary annuity in that they will be issued at 100p and redeemed at 1p in 2001. The initial yield will be 15 per cent paid quarterly.
The zero dividend shares

will be issued at 100p and redeemed at 232.4p in ten years time, a yield of 11.3 per cent. The capital shares will offer a gross redemption yield of 14.8 per cent if the trust's assets grow at 7.5 per cent a year. The trust will be on offer to the

public from July 9.
GT Japanese Emerging Com-panies is being launched at a time when smaller company stocks on the Tokyo market have sobsided after a very

good run up to mid-1990. The trust plans to raise £50m via a placing of 10m ordinary shares (at 100p each) plus 240m zero coupon convertible unsecured loan stock. The zeroes are cos-

income, capital and zero preference shares in a fund which will invest mainly in UK blue chips. The income shares will have a starting yield of 14 per cent, payable quarterly, and will be issued at 100p with a redemption price of 50p in 1996. The capital shares are being issued at 100p, a 37 per cent discount to net asset value, and will offer a gross redemp-tion yield of 13 per cent if the trust's assets grow at 7.5 per cent a year. The zeroes are issued at 102.5p and will be redeemed at 216p in 1998, a

return of 11 per cent per year.
Investors can also buy a
package of shares which will
be traded separately. The trust
expects to raise at least £17.5m via an offer for subscription.

loan stock. The zeroes are convertible into ordinary shares twice a year on the basis of one ordinary share for each £1 nominal of loan stock. In addition, there are warrants into the ordinary shares.

Richwort High Income is a split capital trust with just two classes of shares on offer ordinary and zero preference. The ordinary will pay dividends quarterly, with a planned initial yield of 10 per cent. The trust'a assets will need to grow at 6% per cent a year over its seven year life for the ordinaries to be redesmed at their naries to be redeemed at their issue price of 100p. The zero dividend preference shares will be issued at 100p and will be be issued at 100p and will be repaid at 206.2p per share in 1998, a compound yield of 11 per cent a year. The new trust is aiming to raise a minimum of £17.5m. Applications will close on July 24.

Murray Johnstone Split Capital offers a combination of income capital and zero wefer.

aging director.

The joint investment direc-

Philip Coggan

Company	Shares	Velge	No of directors
SALES			
Associated Farmers	350,000	175	1
Cable & Wireless		80	1
Caledonia inv		258	1
Elga	150,000	146	1
Forguson Intl	100,000	257	1
First Leisure	843,846	2,128	1"
Lloyd Thompson	100,000	360	1
Lovell YJ	12.500	19	1
Macfarlane Grp	25,000	44	1
Mowlem	12,000	34	1
Neotronics Tech	10,000	13	1
Record Holdings	50,000	44	1
Regalian	2,267,000	1,927	1
RMC.	2,000	13	1
Rolfe & Notan	250,000	450	1
Royal Insurance	5,000	22	1
Seton Healthcare:	372,168	737	5
T & N	14,000	21	1
Vinten	11,554	26	1
PURCHASES			
Associated Farmers	350,000	175	1
Billam (J)	14,000	13	1
Cohen A		17	2
Сорутоге		22	1
London Atlantic		· 21	1
Scottish Heritable		21	1
Value & Income Cvt		. 31	2

SCOTTISH Heritable Trust, the troubled holding company, has seen two directors buying in recent weeks. One is Str Ian MacGregor, former chairman of British Steel and the National Coal Board, who is a a non-executive director, the other is Roy Shephard, the recently appointed deputy chairman. The group is seek-ing to make disposals to satisfy bank demands, and is also looking to recruit a new man-

tors of Value and Income Trust hava been consistent and heavy buyers over the lest few months. This purchasing has been seen across the invest-ment trust sector, although in Value and Income both the frequency and size of the transactions stand out. Part of Lord Delfont's sale in

First Leisure was option related, although the bulk was a reduction of his beneficial holding. The entire board of Seton Health Care followed the announcement of good results with a substantial reduction in their holdings. Apparently the stock was released following pressure from brokers for stock to satisfy institutional demand. Both Lloyd Thompson and Rolfe & Nolan have featured on the accompanying chart before, in both instances several directors have substantially reduced their holdings.

David Goldstone, the chair-

man and chief executive of

Regalian Properties, has sold a large amount of stock with the

intention of re-investing the

proceeds in taking up his rights entitlement Angus Macdonald

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## FINANCE AND THE FAMILY

OMEN beware. The wellploughed financial services field has found a new mar-

Unsuspecting females have been approached by men with clipboards. some demanding their telephone numbers and thrusting brocbures on them. Many companies have introduced services aimed specifically at women;

some are even using all-women teams

- allegedly better able to understand their financial problems than men - in an attempt to entice women to pick up the 'phone or walk through the door.

But what are "financial services for women"? Do they really fill a need or are financial advisers embarking on a

desperate marketing ploy?
Under the Sex Discrimination Act, companies are not allowed to bring out products exclusively for women. But some motor insurance companies are able to offer lower premiums for women than for men since women, as a group, have fewer car accidents than men. Life assurance is another area in which women have an advantage. Their longer life expectancy means they can buy the same life assurance products as

men but at a lower rate.

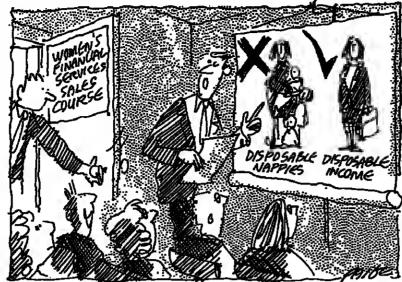
On the other hand, women are discriminated against in permanent health insurance (PHI) which provides benefit in place of wages during long-term illin place of wages during long-term illness. Insurance companies routinely
charge women premiums 50 per cent
greater than those they charge men,
and in some case double the amount,
because they find women a greater risk.

Many of the products aimed at
women are part of a pure marketing
exercise — perhaps a not altogether exercise - perhaps a not altogether unwelcome one since most financial advertising ignores women altogether.

Much of what is aimed at women are so-called "flexible" products designed to cover them for the period when they leave work for a few years to have children. Rosemary Burr, author of the book Financial Choice for Women, warns that "a lot of people may pay for a flexibility that they do not want." Moreover, charges on such products tend to be relatively high because of the

cost of putting on new business. And advertising aimed solely at women can be counterproductive.
Women may well balk at seeing their individualism reduced to that of half humankind, something of which Mercantile and General Reinsurance is aware. It produces a booklet called Financial Independence for Women and

## For women's eyes only



notes that: "Female consumers are not a homogeneous group . . . If a particular insurance product has a 'specifically for women' label, one woman may be

women' label, one woman may be attracted to the product whereas another may find it patronising."

Changing demographics have alerted financial services to the potential of a new market. There are more than 11m economically active women, although just over 4m of these are in part-time work. The percentage of working women between the ages of 25-34 is projected to increase to 75 per cent by 2000 compared with 67 per cent in 1987. There has also been a shift in working patterns over the last 20 years; the government population census shows that the percentage of married women in employment has increased from 47 per cent in 1971 to 60 per cent in 1987.

per cent in 1971 to 60 per cent in 1987.
Having a disposable income has made women a more interesting proposition altogether for financial institutions.
The introduction last year of independent taxation, giving busbands and wives converte corrected allowances.

wives separate personal allowances, encouraged a greater concentration in

financial assets in the hands of women

for tax efficiency reasons. Gill Clark, marketing manager of Eagle Star, an insurance company, said in an address to a conference on advertising and marketing financial services to women, that "Women represent a huge potential market...very few companies, including my own, have devel-oped products specifically for women or indeed products that women see as relevant to them".

However, Shona Johnstone, marketing services manager at Scottish Equitable, which produces financial services men, believes the products do exist but women have sometimes been ill-served by their financial advisers. "You don't need to target women for products but women should be aware that some of their needs are different

that some of their needs are different from men," she says.

The main area in which these needs become evident is in the area of pen-sions. Men tend to have an uninter-rupted working life while women may want a career break. Thus, women have to watch out that the pension they

choose does not impose penalties for people who need to stop and then restart their pension. Women also tend to live longer than men but retire ear-lier. The upshot is that women have to start thinking of a pension earlier and have to save roughly 10 per cent more than men to get the same when they

Many women also do not realise that if they get divorced and their ex-partner remarries, they lose their pension rights to the new wife. If they are widowed, they will only receive half their

"I feel it's about time the institutions owned up to the fact that financial planning for men and women is fundamen tally the same, but it is the approach that is the important differentiating factor," says Fiona Price, managing direc-tor of Fiona Price and Partners, a group which advises professional women.
Another sceptic of the "flexible" product, she believes that many women are alienated from seeking financial advice because too little effort has been made to understand their needs.

The financial services industry is keen to portray financial independence keen to portray mancial independence as a necessity for women in order to generate new business. But this should not detract from the fact that many women would benefit from being less dependent on their husbands, since unforeseen events such as divorce and ereavement occur all too frequently. National and Provincial Building

Society provides a financial helpline to

women which gives free advice without discussing specific products.

That the financial sector appears to have woken up to women is welcome if it means that women will suffer less discrimination when they take out a mortgage or an insurance policy. But it is to be spurned when targeting women as a pure marketing exercise.

It is also ironic that some companies

trumpet their concern for women but neglect them within the industry. MSF, the financial services trade union, has found that the insurance sector pays its women workers less than men — nearly 80 per cent less at the top end of the

scale – and that the gap is widening.

Women should ignore the marketing
hype and concentrate on forcing advisers and salesmen to disclose details of the policies they are promoting; only then can they decide whether a particular product meets their needs

> Scheherazade Daneshkhu

## Tough times for gilts

times for the gilt mar-ket. The combination of polltical worries, uncertainty about whether the recession is over, and concern about the amount of borrowing that the government may have to do over the next year has unsettled investors. However, while private investors may wish to steer clear of conven-tional giles, some advisers sug-gest that this may be a good opportunity for buying short-dated index-infeed gilts.

The fact that the government has started to borrow in the gilts market again after an absence of three years has led to fears of oversuphly and therefore that prices will be

The government has forecast a Public Sector Borrowing Requirement of £8bn in 1991-92; but some economists consider this an underestimate and are forecasting a PSBR of 29bn-12hn. The recently amounced:
12hn. The recent that the government may have

HESE ARB difficult although the May PSER figures times for the gilt marwere distorted by delays in poll tax payments and collection of

This has an adverse effect on the gilt market because the government has to issue gilts at a time when demand from UK institutions for UK government bonds is not particularly strong. The Bank of England has been issuing gilts in a

> Sara Webb considers: government · securities

range of maturities for the past few months and on Wedne this week, the Bank of England anctioned a further £1.5bn of ten-year glits, the 10 per cent Treasury stock due 2001.

John Kendall, economist with Baring Sterling Bonds, points out that despite the large issues of new stock, in real terms the size of the gilt market will remain below its 1987 peak for a few years. How-ever, despite this, the gift mar-ket has been depressed by funding worries for a while. to borrow more heavily,

Added to this, the Conserva-tive Party's ten-point lag in the opinion poils has not helped market sentiment.

market sentiment.

Another gits analyst points out: "Yields on gits are still quite attractive, but while there is political uncertaints, there is no reason why private investors should buy gits now as there is little chance of a rally in the market until me see a swing in the opinion polls."

However, not all gilts are innattractive. Several advisets are recommending that higher-rate taxpayers consider huying the index-linked 2 per cent gilt due 1992. This gilt is redeemed on March 23, 1992, but (because of the reset to the index-linked). of the way that index-linked-gilts work) the final coupon: and redemption value are fixed by the July RPL

Higher-rate taxpayers have traditionally been attracted to ahorter-dated index-linked gilts. With an index-linked gilt both the coupon and the stock are indexed in line with the RPI with an eight-month lag. However, as the coupon is low. while the gilt's capital gain is notwever, as the control gain in income tax, while the gilt's capital gain is

## Company costs query

PROPOSE to set up an investment company, the only shareholders and directors being my wife and myself. The company will invest in stocks, shares unit and investment trusts to achieve an income from dividends and to make capital. iends and to make capital

Will you please advise whether the costs of operating the company, for example, travelling, secretarial, office expenses, professional fees etc, may offset against the com-

may offset against the com-pany's income and capital gains, thereby reducing the company's tax liability.

M Under section 75 of the Income and Corporation Taxes Act 1988, tax relief is available for the expenses of manage-ment of an investment com-pany (as defined in section pany (as defined in section 130), as distinct from the expenses of managing the com-

expenses of managing the company's investments.

Before setting up a close investment-holding company (as defined in section 13A of that Act) you should talk things over with the prospective auditors, so that they can explain the tax disadvantages. In a local reference library, you should find a copy of the Income and Corporation Taxes Act 1988 (as amended up to last

Act 1988 (as amended up to last year) in, for example, the Brit-Simon's Taxes.

#### Wills and the handicapped

I am writing to inquire about wills and testaments and the mentally handicapped. I am responsible for the care and attention of my younger sister, who is mentally handicapped and lives with the family on a permanent basis. Several years ago a close relative died leaving several thousand pounds

for my sister.

The will took 1% years to process and was legally complex. The money is administered by the court of protection in her name and the interest on investments is sent to me every quarter. The money is used as a sole contri-bution to her upkeep. One of the solicitors who is familiar with the case pointed

Fencing, again

BHIEFCASE

out to me that, under recent changes in legislation, it is now legally possible for my sister to make a will and testament which would become binding upon death. However, several questions arise out of this proposal. I have no quar-rel with the court of protection or its administration of the

First, could the court of pro-First, could the court of pro-tection decide to over-rule any locally made will and imple-ment its own decision on the money? Second, would it be-wise to allow a handicapped person to go through the legal process and complexities of making a will and testament? Third, does the court of pro-tection have its own arrange.

tection have its own arrange-ments to arrive at decisions concerning handicapped per-A patient in the court of

protection may have a will or codicil executed for her under the direction of the court and the court will determine whether the patient is of sufficient capacity to execute the will or needs to have a statutory will executed on her behalf.

protection would be the appro-priate form of setting in motion the process for such a will, but you may care to make a general enquiry of the Court first to ascertain how the posi-tion of the particular patient is

I was interested to read the letter from your correspondent who proposed to erect an elec-tric cattle fence inside his

property to deter possible intraders.

The club to which I belong

fixed strands of barbed wire to the outer side of an existing post and wire mash fence on or close to its boundary at the top of a small bank of earth.

The bank and fence is accessing

sible from a forecourt or read serving lock-up garages and adjacent houses. Children have been seen to climb the bank. I have always understood that owners and occupiers of property owed a duty of care

1.00

towards trespassers, especially small children, and should not erect hazards likely to result in serious injury.

I have voiced my misgivings, but have been told that the club is entitled to protect its property and that the harbed wire will remain in

Apart from the moral aspect, there appear to be cer-tain similarities between this case and that of the electric fencing and it would be help-ful if you could let me know whether the club is acting within the law or is leaving itself open to being sued in the event of a child injuring itself

on the barbed wire.

Although a duty of care may be owed to trespassers it is of a more limited character than to others. It is now statutorily formulated in section of the Occupiers' Liability Act 1984. We think that section I (4) of that Act would enable your club to escape liability for injury on the barbed wire, even by a child, if the fence is main-tained in good condition.

#### Liability for CGT

In last week's Briefcase column, the word "no" was omit ted from the question head-lined "Liability for CGT" The questioner had sold a business and wanted to reinvest in another business and asked whether there would be no CGT liability?
The answer is that there

would be a liability; the admission of the word "no" accidentally gave the contrary

TH	E BEST RATES FO	R YOUR M	DNEY		
	Accoupt	Telephone	Notice/	Minimum Rate deposit %	Jty D43
INVESTIGENT A/C's and BON	DS (Qross)				
Southdown BS	SuperSever	0273 471671	Instant	£1 11.50%	Yi
Cheltenham & Gloucester	London Share	0452 372372	Instant	£2,500 12,25%	Y
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Norwich & Peterborough BS	Special 85	0733 371371	85 Day		141
National Counties BS	90 Day A/C	0372 742211	90 Day	£25,000 12,85%	Ϋ́
Lambeth BS	2 Yr Term Share	071 928 1331	2 Year	£500 12.90%	Y
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			-1	\$25,000 12,30%	Y
Northern Rock BS	Current A/C	091 285 7191	Instant	£25,000 11,61%	100
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C & G Channel Islands Ltd	Guernsey Gold	0900 717505	Instant	100,000 12,85%	3.1
Bradford & Bingley Douglas	Maximiser Ind	0624 662883	90 Day	25,000 11,50%	
Yorkshire BS Guernsey	O'shore Key Extra	0481 719898	180 Day		Y
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Providence Capítol FN		071 538 8800		£50,000 9,45%	· 115
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## NO SERIOUS INVESTOR SHOULD IGNORE ITS GROWTH POTENTIAL

The Japanese economy has been an impressive performer A for over 4 decades. It has grown quite phenomenally and, even during the current world recession Japan's rate of economic growth is expected to be over 3% by the end of 1991 one of the highest in the world.

Added to this, inflation is expected to fall within the next four months close to 2% and experts believe there is scope for cuts in both short and long term interest rates.

The long term performance of the Japanese stock market has also been impressive. And although It had a sharp fall last year, and has suffered some recent turbulence, it is making a strong We believe that Japan looks set to come out of the world

recession faster and more dynamically than the other major

economies of the world. Certainly it is an opportunity that no serious investor should ignore and Save & Prosper Japan Growth Fund could be a well established way of tapping the undoubted potential

#### REWARDING INVESTORS WELL

Save & Prosper Japan Growth Fund was launched over 20 years ago and was one of the first ever UK authorised unit trusts to invest exclusively in Japan. Save & Prosper is part of Flemings, and is able to call on the

Far East expertise of associate company, Jardine Fleming. Flemings are an international investment Years to 25.6.91.

management group who currently manage over \$27 billion worldwide.

Since its launch the Fund has rewarded investors well. The table opposite shows the value of \$1,000 invested in Japan Growth Fund over various perioda to 25th June 1991 with the average annual growth rate of each.

high technology sectors standing to benefit most New product development has always been one of Japan's strengths and now is no exception. Companies like Canon, Mitsubishi, Nissan, Hitachi and Toshiba have invested heavily in research and, with a new generation of many familiar digital products on the way are well placed to take advantage of what could be a technology boom similar to that of the 80's.

LONG TERM GROWTH LOOKS GOOD

up 8% year on year and growing. This in turn is likely to provide

an additional boost to GNP with companies in the electrical and

Japan's long term growth looks assured; exports are already

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## A horse! a horse! it's costing me my kingdom

deep ditch on the other, at the crack of dawn on a Sunday morning? No, I did not either. That is, until I inifilled a childhood dream: to own a horse.

Buying him was easy. I just wrote a large cheque. Keeping him was easy, too: regular large cheques. But, having a full time job — and in London, too — justifying this expenditure simply for a hit of fun over the weekend, was not.

I bought my horse — my beautiful eight. year old 15 hands golden dun Arab/Connemara with a crooked white

hands golden dun Arab/Conne-mara with a crooked white snip on his nose and a big tummy—after riding him for a couple of weeks and with the intention of schooling him for a couple of years before pass-ing him on to my daughter, who by then would be big enough to cope with him: a snip on his nose and a big tummy — after riding him for a couple of weeks and with the intention of schooling him for a couple of years before passing him on to my daughter, who by then would be big enough to cope with him: a good enough justification for the expense, you may think.

He whickered when I called him from the field gate, striding towards we with ears pricked looking for a carrot and cuddle. In winter all snuggled up in his New Zealand rug and in summer wearing his own golden cost, his unruly black mane with white

With my child safely away at school, "Schweppes" took me sericusly in hand. He trod on my toes, biffed ma with his nose and helped himself to tit bits from my pocket. Wa got soaked togethar, baked together, exhilarated together, tired together, every weekend. He spooked at gates, water troughs, played up disgracefully in traffic, but listened to my every word, took ma: my every word, took mail through the bluebell woods. down bridle paths and far-away across the countraide, over logs and ditches, watch-ing the seasons change, the lambs grow up, the leaves unfuri, turn golden and finally fall

AVE. YOU ever imagined reversing a five ton lorry up a twisty lane, scraping parked cars one side to avoid a deep dith on the other, at the crack of dawn on a Sandar. pheasants presing and hares playing their own mad March games as Schweppes and I trotted by.

But said the stable people, he can fump. He can do anything. He has won rosettes —

gion a dressage competition!

He was a challenge, exciting.

We started to improve - no, I at started to improve. Smart gear was bought (a nice jacket and leather boots are not cheap), and the two of us joined teenagers going to local shows (they had been there, dona that, told me to talk to him and go for it). He frightened me to death. Nerves jangling, afrena-lin pumping, decked out in body protector (for me) and boots (for him) we shot over show tumps, cross country courses: why not dressage, why not something more sensi-ble, why not just hack? Why not another hobby? But that is half the attrac-

ment, you and your horse gal-loping togethar, jumping together, hopefully staying together. So, it is up at dawn every weekend in all weathers, nerves aflutter, plaiting and grooming, bandaging and rug-ging up, ciling hooves, loading and driving off in the horse-hox.

Ah, the horsehox Essential to get to all those shows down those terrifyingly narrow, twisty lanes. Actually, it is an ex-Southern Electricity Board lorry, converted to carry two horses, and a grooms' compartment with room to install a gas ring, sink and fridge. The box cost much more than the horse. A horse, together with a bri-dle, saddle etc. will cost from £2,000 upwards. This rises to much, much more if you buy anything faces like a thoranything fancy like a thoroughbred hunter or showjumper. But you do not want one of them unless you are an expert. Take advice from one of these as to what would suit



Caroline Cross and Schweppes trot through the Hampshire countryside

However, buying the beast is only the beginning. Livery charges, although they start at around £20 per week for DIY which of course is not possible for anyone living in a large town - soar up to around £100 per week at a top yard. And do not forget the shoeing bills. Working liveries are often the best option, starting at about

£40 per week whereby the sta-ble uses your horse for its cli-ents on days you do not need

But before taking a deep breath and reaching for your cheque book, I was told, have the horse vetted and vet the yard yourself: any sign of sparse bedding, rickety fences, loose barbed wire about - any-

where - or you do not like the owner, find another yard. And once your steed is pronounced sound in wind and limb, insure him. He may turn out to be a "Friday afternoon" horse and prone to accidents, whatever the vet's verdict. Serious vets' bills are about the only thing I will not have to fork out for

And what about my daugh-ter? What happened to that good intention, that justifica-tion of spending so much money – now in the region of £8,000, never mind his keep? There can only be one answer.

Caroline Cross

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HE ROSE growers talk these days seems to be all about short varieties; pationoses that iook like cut-down floribundas or ground cover roses that sprawl all over the place but never get more than a few inches off the soil.

Breeders have made good progress with these and there is certainly a use for them in the modern garden, small and isbour-saving. But I want to consider a type of rose that is about as

sider a type of rose that is about as different from these as you can imagne, the hig bush roses that can bring height into the garden without needing to be tied, roses as different from one another as Blanc Double da Coubert. Cerise Bouquet and Fruhlingsgold. All are favourites of mine, Blanc Dou-

ble de Coubert is almost a pure rugosa rose, deep semi-double pure white flowers, and plenty of good green foliage.
With me it has always been a completely trouble-free rose, which is more than I can say for all the highly rated shrub varieties, Nevada, for instance, which suffers so severely from black spot in my garden that I have had to ahandon it. Fortunately this is not a general experience and in most gardens Nevada is a magnificent rose with large, pearly pink flowers fading to white.

white.

Another of the rugosa roses that I rate highly is Roserale de l'hisy, the flowers extra-large, shapely in buit but opening to a loose semi-double flower, purplish-crimson with a centre of golden anthers. Is is tichly fragrant and the control of the cont throws its perfume well. Graham
Thomas (see the accompanying article
by Robin Lane Fox) recommends plant ing it with blue hydrangeas and I have no doubt that this would be a very effective contrast but it is also a reminder that this is a long season rugosa variety. Most of this kind would finish flowering and be getting on with ripening their heps long before any hydranges flowers started to colour.

rose with grey-green leaves, semi-dou-ble rose-pink flowers and a tall, arching habit. It is frequently grown as a climber, usually tied to a pole, maybe at the back of a border, but it is classified as a shrub rose and certainly can be allowed to stand freely if there is room

for it to flop about a hit.

The same is true of Fruhlingsgold which has large, single, light-yellow flowers and nine to 12 ft stems that can arch outwards to make a very wide bush. I saw one in a tiny garden recently which had been pruned to preand was covered with flowers. It looked

LD FASHIONED

roses are the back-

hone of stylish English gardens: the

ext two weeks see this back-

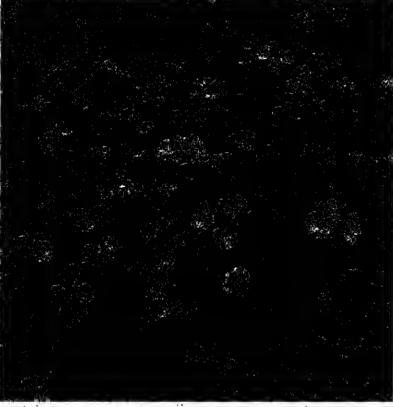
bone at its best, weather per-

mitting. To set the scene, I

have been discussing its his-tory with an old fashioned

expert in the National Trust

garden which is the memorial to his work.



## Roses that don't need tying down

owner would have to look at for the rest of the summer. It does sometimes flower a second time but not so freely

and it cannot be relied on.

The first rose to flower in my garden is Cantabrigiensis, which got this name because it appeared as a chance seed-ling in Cambridge Botanic Garden. It needs plenty of room because it makes a really big bush and it is smothered in small, single, yellow flowers towards the end of May. It can be confused with Canary Bird which also flowers in May. However, it lacks the bristly stems of

Cantabrigiensis and is a deeper yellow but not as naturally healthy, which must also be the charge against Rosa hugonis, probably a parent of both

these early roses.
One of the best of the so-called hybrid musk roses is Penelope. It is rather stiffly branched and can make a big hush given time. Its flowers are quite large, semi-double, born in clusters and peach pink when young paling to light green with age. This is a rose that will go on flowering for some time though it is the first flush, in mid-summer, that is the lift of the property of the pro

a roll-call of the greatest snobs

The Lindsay catalogue of old roses is a lush bed of opulent prose, knowledge of which I owe to an alert Weskend FT reader. In the neglected gardene of Singiples of Carlo

dens of Sissinghurst Castle, Vita Sackville-West and Vir-

ginia Woolf would sport in

each other's company among long-lost varieties of rose, one of which, they thought, was surviving only in their garden. In fact, it had been known

since the 16th century, but the atmosphere of historic roses and their rich scent still

breathes from the pages of Virginia's book Orlando.

While Englishwomen sported and lamented the dear lost roses, over a thousand of the

old French varieties were growing safely, unrecognised

in German care. After 1945,

Sangerhausen fell into the

Communist zone: the roses survived and it is from their list that many of the reintroduc-

tions by Graham Thomas and

others have been made. In the 1930s perhaps 50 varieties linof an English weekend in June.

display in autumn. In this hybrid mush group I also rate highly Buff Beauty, which has big apricot coloured flowers and tends to be broader than it is high; Cornelia, salmon-pink and with an exceptionally long flowering season; and Moonlight, which is pure white when fully out, very free flowering and so tall that it can be used as a climber.

A wild rose to be recommended with a little reserve is Moyesii for it branches in a very angular way and can be a menace in a small garden, but where there is space for it to develop freely it is magnificent, with single, deep-crimson flowers followed by long, on for months. It is more spectacular in fruit than in flower. A more practical plant for most gardens is its variety, Geranium, which is more compact in habit and more reliable in flower colour and hep size. This is because it is a clone which must be renewed vegeta-tively whereas Moyesii is a wild species which may be raised from seed with consequent variability.

Complicata is an extraordinary rose no one appears to know anything about its origin or where it was given this odd name, for there is nothing complicated about it. Imagine an extravagantly good dog rose with pink and white single

dog rose with pink and white single flowers up to sin across and you have a fairly good idea of it. It only flowers once each year but when it is in bloom there is nothing to surpass it.

Perhaps the nearest thing is the rose that is known both as Wolly Dodd's Rose and also as Rosa villosa Duplex with the last one most preferred by experts. My preference remains Wolly Dodd because it makes it plain that we really know nothing about this rose really know nothing about this rose except that it is old and beautiful, with large pink semi-double flowers. Few rose nurseries still offer it but it can be obtained from David Austin Roses, Bowling Green Lane, Albrighton, near Wolverhampton.

I have kept my own most indispensable shruh rose to the last. Rosa glauca, which used to be known as R. rubrifolia, is a superb foliage shrub with pretty pink and white flowers followed by globular, brownish-red heps. But is the grey leaves variously flushed with shades of mauve and purple at its brightest at the ends of the young stems that makes this rose such a stri-king plant. It has steadily increased in popularity as gardeners have become familiar with it and it fits well into almost any company. It is also virtually

Arthur Hellver

## Bring on the lions

OSE COTTAGE, built hair has been shampooed. in the 17th century, is true to its name -Most proprietary products involve some evil-smelling subor it would be, were it not for the deer.

My idyllic retreat has tiny

scented roses climbing pro-fusely over its door, ramblers adorning its fences and hybrid teas in the borders. But all these, and many other plants besides, are under constant threat from marauding deer. Last year, in one night of

giorious chomping, roe deer from nearby woods demolished every delicate bud on the old French rose, Souvenir de la Malmaison. Delighted at their find, they returned again and again and in a series of dawn raids put paid to the first flowerings of virtually every rose in the certles. in the garden. There are 101 remedies for

repelling these pretty, destruc-tive animals - which, accordtive animals — which, according to the experts, are on the increase throughout much of southern England; whereveropen fields and woodland meet encroaching houses. None of the remedies is very effective.

The cheapest and oldest is human hair, stuck into nylon proceeds and human sound the pop-socks and hung around the garden. The deer are said to shy away, although not if the

stance which is supposed to spell danger to the deer. Some are specifically designed for deer, others are said also to deter rabbits and even cats and dogs. You spray around the plant, or dip rags in substances such as creosote or Jeyes fluid and hang them where you think the animals enter the

Harry Pepper, of the Forestry Commission's Conserva-tion and Wildlife Research Department, has been trialling such products for some years. "We've used some things with such incredibly disgusting smells that it's as much as we can do to stay in there," he says, "but the deer don't turn a hair."

Andrew Halstead, entomolo-gist at the Royal Horticultural Society, has prepared a leaflet for despairing RHS members. This (available only with a stamped addressed envelope from the RHS at Wisley, Surrey) concludes that fencing at least 6 ft high is the only sure way of keeping out deer. Deer are very destructive: in gardens they go not only for roses but a whole range of

plants with succulent shoots. They are also a nuisance to farmers, foresters and the commercial growers, debarking trees or lying low in grass silage and wheat fields, a dan-ger to themselves and to the harvesting machinery.

No one seems ready to esti-mate the size of the market for repellents but it is clearly substantial enough for Dalgety, aleading agribusiness company, to be researching tha most exotic solution yet.

Everyone seems agreed that

to repel deer you must arouse their sense of danger. Dr Jerzy Motkiewicz, head of the Dalgety research programme, reckons that even the English animals have some sort of folk memory. This makes them fear "hig cat" predators which would once have threatened them. The company is thus hoping soon to market an exotic "cocktail" spray smelling of lico and tiger dung.

Earlier this year, in desperation, I rigged up cages of chicken wire around my most

tage, as well as hanging up several smelly devices. Lion spray would be a lot simpler.

Bridget Bloom

The Da Vinci by IWC. Even if the name weren't protected, no other watch would be

capable of bearing it.



£9,950-/18ct gold, with leather strap. £3,375-/18ct gold with leather strap.

it has to be a chronograph with perpetual calendar and moon phase display up to the year 2499. That stops the time exactly to an eighth of a second and thereby automatically counts the minutes and hours. A chronograph that even knows automatically whether the month has 28, 29, 30 or 31 days-lor

A chronograph that shows, day in day out, the position of the moon in the sky. And automatically changes the date, weekday, month, and even the year - without the need for any correction - up to New Year's Eve 2199. A chronograph with a mechanical masterpiece, the precision of which others have to measure up to. A chronograph with a case crafted in 18ct yellow gold on which the individual serial number

Even in the most unlikely event of you ever coming across a watch with these astonishing features, there would still be one significant

and your own name is engraved on

The Da Vinci is made by IWC.



It has to be a chronograph that's

slim enough to fit on a woman's to find excuses for being late for an appointment - to the second precisely, where otherwise you could only excuse yourself for the delay of minutes or hours. A chronograph that cannot tell you

what is written in the stars, but will accurately inform you of the moon phase at any given time. A chronograph with date display. And with an individual serial number engraved on the solid gold case. On which a name may be engraved that is equally worthy of the Da Vinci by IWC:

#### Briefly, the sun shone per-fectly on Rose Blairi numbers One and Two; the popular press were scrambling for Pimms and bushes of Raubritfer in containers; the scent of down in a maze of hybrids with Rose Constance Spry breathed high-class bath powder from romantic French names. the wall behind our seat.

The grand old man of British plantsmanship is Graham Thomas, acknowledged master of the families of older roses. At Mottisfont Ahhey, near Romsey in Hampshire, you can visit a sequence of walled gardens with which the National dens with which the National Trust now honours his work. Since 1972, they have been devoted to the old-fashioned roses and distinctive style of herbaceous planting which Thomas sponsored during his many years as Garden Advisar to the Trust's properties.

It is a garden which is still the s improving it would be good to

see a merger with the national collections of old-fashioned pinks and hardy carnations instead of the inferior types of dianthus which now loom large in the herbaceous sections. Labour permitting, it would also be good to see more use of formal training of old roses on to firmly-shaped frames for individual display. and others will come in time, but for the moment, the ques-tion which fascinates me is one of history.
Graham Thomas and others

have constructed a history of the rose's blood-lines which may well be correct. It begins with a few wild species, continnes to a romantic merger between roses from China and roses in Europe after the cru-sades and other cultural con-tacts. It reaches the Empress Josephine, wifa of Napoleon, and within 30 years, it breaks

At this point, the experts write encyclopaedias. I want to know who bought and patronised this spate of new roses in France from 1850 to 1910. They do not spring to mind in French novels of the period: even more odd is their disappearance after 1914, a grand act of cultural amnesia which can-not be blamed on the rise of the French mania for cooking.
I have my own schematic history of the old-fashioned rose's recent past and last week, in the sunshine, I could test it on the Grand Old Man himself. He endorsed it, proba-bly because I had first learnt it from his writings, but it is not a widely-remembered story. Nowadays, people tend to assume that the long-lost old

heritage. The first act in the story is relatively straightforward. The hundreds of new French roses from 1850 onwards were bought by French gardeners. not by a small circle of breed-

roses are a particular English

French nursery catalogues of roses from 1850 to 1910, a copy of them would be extremely welcome. The prices make fascinating reading and so do the

The foreign backbone of England

Some of the French names which we know best are in fact later nicknames given by imaginative Englishwomen when the French varieties came back into fashion. My favourite pale pink rose is the exquisite Fantin Latour, but the rose was not named in the painter's life-time. The name was given later by an amateur Englishwoman because the flowers reminded her of his paintings.
The next act is near-oblivion in France. Very few collections

Robin Lane Fox considers a matter of garden history

of the French rose-heritage per-sisted after 1914, but the most important proved to be in the gardens at Bagatelle. In England, only a few of the hun-dreds of French beauties had become established and almost nobody realised what a vast range once existed. Only one French variety had been named in honour of an Englishman. You can still see it at Mottisfont, the prickly purple James Veitch, which has recently been rescued. Surprisingly, a far bigger range survived in Germany, in

a nationally-sponsored collec-

men" as Graham Thomas describes them. One of them, E.A Bunyard, struck me as particularly important for the early years of Sissinghurst when I was able to examine Vita's early garden notebooks. Sadly, he killed himself, and after the war the main champions of old roses in the trade lived on during the dark years lived on during the dark years of the 1930s, a survival whose history, to my knowledge, has never been fully traced.

In England, independently pre-war high society was on the move. Vita Sackville-West, Nancy Lindsay and their friends championed the dear, lost old roses with petals as dark as rubies and names like a rul-call of the greatest snobs were Graham Thomas and his highly talented partner, Jim Russell, a man with e truly aesthetic sense.

Old roses are widely seen as the essence of an English country garden: historically, they are nothing of the sort. They began in France and have survived in a far greater quantity in Germany, for years under Communism.
Worldwide, England is not even the unchallenged guardian of this legacy. This winter, the International Conference

on the old rose was held miles from Mottisfont, out in New Zealand. Four hundred and country where the old roses revel in the climate and bushes of alba roses grow to heights which we would never credit. In England, the recent attempts to sponsor an Old Rose society have so far led to only a few hundred members: in New Zealand, a similar society quickly attracted 1,800 enthusiasts. Perhaps New Zealanders like little societies, but

it looks as if England may return to the margin of the old rose's history. The future may

lie with Rosa Antipodea, not

**IWC** International Watch OF List, Schaffhausen . Switzerland If you would like to know more about the Da Vinci chronographs and other masterpieces.

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International man buys ties in France, shoes in London . .

## question of style

fully on the Queen as on Frankie Howerd, and on Col-efax & Fowler as on Designers' Guild.

He could best, I suppose, be described as an eclectic dresser. He hardly ever has to wear a suit ("though, of course, I do when I'm photographing the Queen or the Prime Minister") but when he does it tends to come from Marks & Spencer.

"Tve got a very nice grey flannel suit from them. The thing about Marks & Spencer is that I can walk in and find somethings that fits. I'm lazy. I can't stand going into smart places and having somebody fussing about. If I don't find something I want in five wingster fat. I'm out I thing I want in five minutes flat, I'm out. I hate sales people telling me how great I

Not much of his shopping is done in the UK but "when we are abroad or on holiday, Martine (his wife) and I are danger-ous. We shop till we drop. Somehow in this country when I have free time I don't feel like spending it in shops but I always shop in America and in Italy. In the malls in America everything seems desirable. I buy things from The Gap for instance whereas here I've never even been into

The Gap.

"When I'm photographing in Italy, I'll probably work for two days, then I'll go shopping. I like their sense of design, their colours. I always get my shoes there. I've got lots of light brown suede loafers. My standbys are my Gucci loafers - I have at least three pairs of them, two in black and one in brown suede and one in

"I have masses of things by Ralph Lan-ren – sweaters, polo-chirts, bathrobes. I like his things because I don't like being trendy and the thing about Ralph Lauren is that you can wear it any time. It's all that American classical sunshine wear that I used to wear when I was 14 years old back in the States and that Ralph Lauren has cleverly fixed up a bit and now I'm coming back to.

"It's very clever, everything you buy just seems to fit into place when you get it home. I can wear a pair of Jeans and a

AVID MONTGOMERY is a shirt for working and then throw a blazer very successful photographer on and go to a restaurant. It's also good who can turn his lens as skill-quality and I'm pretty rough on my clothes when I'm working.

"I've learned though that if you see something of his that you like you must buy it straight away because they don't repeat them. For instance, one of my favourite garments is a navy cottou sweater with an American flag on the front - it's become almost a collectable now and they aren't making any more of

"At a party I saw a man wearing a huge Black Watch plaid duffle coat and I asked him where he'd got it. He said Ralph Lauren in New York so the next day I bought the last one by telephone. All my friends then wanted one but there are no more.

"Lots of my shirts come from Brooks Brothers – they do the best collar in the world and they also have a pocket, unlike Polo Ralph Lauren shirts which are the other ones I buy. You can buy Brooks Brothers shirts here at some branches of Marks & Spencer but only, I'm told, in blue and white and I like happy colours like pinks and greens. I have some shirts from Turnbull & Asser and Charvet in Paris — I was these when I have time to Paris - I wear those when I have time to put my cuff-links in.

"My underwear is from Facconable in France and I wear Polo ties or Moschino ties, as well as some of Georgina vou Etz-dorf ones. I buy a little at Paul Smith, things like boxer shorts and some shirts.

"I have a drawer full of Argyle socks, mainly in bright colours and I must have at least eight or nine pairs of corduroy trousers in every colour. I wear a lot of cotton trousers by Marithe Girbaud — my wife tells me I look good in them and if she's happy I'm happy - which we pick up at Bloomingdale's in New York.

"When I lived on my own I used to be much quirkier -I used to have a lot of Western clothes, cowboy boots and that sort of thing but my wife thought it was a bit strange and she started buying me things like Argyle socks. Now I dress more classic Ivy league style but I wear it in bright colours because the weather is so

Delaney brothers in the advertising business, is creative part-ner of Delaney, Fletcher, Slay-maker, Dalaney, Bozell, and is known in the advertising business for hav-

known in the advertising business for having written more political aid (mostly of a left-wing tinge) than anybody else.

His favourite shop, the one that he says sums up his sense of style and his attitude to clothes better than any other, is Davies of 10 Great Newport Street, London WC2. Started by David Davies of DDA, best known as Beston specialists in retailing started by David Davies of DDA, best known as lessign specialists in retailing and graphic. Davies seems to appeal strongly to these with a feel for design, whether graphic artists, film directors, or those who work in advertising or TV. Best, in my view for its leisure wear —

lots of lovely soft cotton shirts in plain but interesting colours, steks in all weights and colours and sporting the discreet map of Great Britain, good summer jackets, polo shirts and sweatshirts.

"I came upon it — I couldn't miss it — because I work in Covent Garden and

most of the advertising industry lunches in Soho so Great Newport Street is on my in Soho so Great Newport Street is on my daily route. Most of my contemporaries go to places like Armani and Counte des Gar-cons where they buy the whole package and then they feel secure. But I think that doesn't show much confidence. Here (at Davies) there are all the things like polo Davies) there are an use shirts and T-shirts but they have no priting on them and one can make one's w robe feel much more personal.

"Davies has got enough of a good name to reassure but not enough to attract the nsecure. The Davies' sock, though, with its little map of Great Britain, has become a little recognition symbol among those in

"I like understated English style but not many people seem to get it right. Some like Armani and Ralph Lauren do a var-siou of English style, but they overdo it, others make it like a nostalgia trip which sn't right either. Davies gets it just right. Its style is understated but that is actually quite a tricky thing to bring off - how do you do it without making it boring?

"I buy most things I need here - things like jackets and trousers and shirts, but

then I buy shirts whenever I am them have a large turnover. Before I go on holiday I always come here - I pick up simple plimaells and shorts and t-shirts and peloshirts — loads of things. I've bought tweed jackets in the past and shirts and I like the big, sturdy weekend shoes that they do.— "I've bought suits here — like this lines.

one I'm wearing which is great for suntimer — I suppose I have about seven suits
in all. I've got an Armani, a Kilban, and a
black one by Jasper Contan that I bought
in Les Deux Zebres. I also buy from Margaret Howell — she has the same attitude. to clothes, shows the same fine sense of balance between classic and Ragilah and not showing off and yet not being boring. "When I was young and first had money

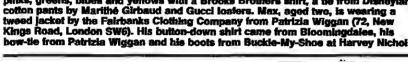
went to Savile Row for my suits but no any more. Off-the-peg has become so much better - in the old days off-the-peg was for poor people so they didn't try as hard. Now almost everybody buys it and they sell enough of it to carry a wide range of

"I buy clothes whenever I need some-thing or see something I like. When I'm in New York I pick up Saks Fifth Avenue-own label boxer shorts because British companies never do them as well although I do like - and own - some Smedler underwear. I also like going to Barney's when I'm in New York.

"I don't think of Davies first for ties - I usually get them at Facconable in Paris or in the South of France when I'm there onholiday. Although I don't buy everything here this shop more than any other epit-tomises my taste and even when I buy lisewhere I'm looking for the kind of taste that I find here.

first I find here.

Thardly ever buy anything without feeling guilty but if I wear it a lot then I feel I ve-gut good value for my money. The idea that samply because something costs a lot it is bad value is wrong. I suppose the things here do cost more than things at Marks & Spencer but the good thing about it is that it has got its feet on the ground. For a man if you hay clothes there are two risks. — you can either look presentious risks - you can either look pretentious and trying-too-hard or you can look bloody boring. Neither of those two things are likely to happen here."



## Where the gas is greener

Motoring

Stuart Marshall finds that drivers are not getting the diesel message

S A CYNIC in the motor industry once said, never underestimate the depth of public ignorance of anything remotely technical.

Unleaded petrol has been at filling stations, and its use offi-cially encouraged, for at least three years. Catalytic convert-ers are fitted to 15 per ceut of cars sold in Britain and all new cars will have to have them by the end of next year.

ject to a massive information campaign promoting the bene-fits of unleaded petrol and catalytic converters by govern-ments, environmentalists and commercial interests alike.

And yet, if a recent survey of

615 company car drivers is anything to go by, only a small minority of us really knows what it is all about.

For example, 76 per cent of the company motorists thought unleaded petrol was brought in to protect the environment. (The real reason was that it was believed to harm the men-tal development of children living in towns. Unleaded petrol must be used in cars with catalytic converters, but that is a separate and, for Europe, far more recent issue). The great majority (85 per cent) of the cars covered by the survey could — and all but a handful did - run on unleaded petrol. I find it hard to believe, but eight in ten of the drivers were

windows and a stereo on their

David Montgomery is wearing one of his favourite Raigh Lauren knifted lackets in

pinks, greens, blues and yellows with a Brooks Brothers shirt, a tie from Disneyland

But they declined by two to one to consider a diesel, citing smell/dirt/pollutiou (48 per cent) as the main reason followed by noise (81 per cent) and performance (19 per cent). Clearly, they had no idea that a diesel car is environmentally cleaner than a petrol car -even one with a catalyser.

The survey was conducted BKS Auton ing company. One of the lessons its general manager, Paul Bates, draws is that the diesel car manufacturers should do more to educate the market on their environmental benefits. (To be fair, Citroën and Peugeot already are).

Only 19 per cent of company car drivers rejected the idea of a diesel next time because they thought it would lack perfor-mance. From this Bates con-cludes there has been too much advertiding emphasis on much advertising emphasis on the speed and acceleration of diesel cars, not enough on their lower pollution.

He pointed to sales having risen from under one per cent of total registrations ten years ago to nearly eight per cent last year. As the UK car popu-lation had reached 20m last year, he thought the need to reduce harmful gas emissions was paramount. As 60 per cent of all new cars went to the business sector and eight in ten of their users were willing to have catalysers, he felt they

next company car if mouey must be concerned for the but harmless. Our noses are had to be saved to pay for the environment. So manufactur- sensitive to hydrogen sulphide. ers ought to concentrate on promoting the diesel car's envi-

Have you noticed how smelly some catalyser equipped cars Several readers have. It is an sant pong like the concentrated aroma of boiled cabse is the s in petrol being converted into hydrogen sulphide.

I have often caught a whiff of it when parking a test car, most of which now have catalysers. One reader wrote of being "choked by fumes" when driving behind catalyser equipped cars and wondered if the smell was harmful as well as disagreeable.

Not according to Johnson Matthey's catalytic systems division. The "stink bomb" aroma, it said, is unpleasant

Matthey's advice is that if your catalyser offends, try other brands of petrol. Some will make it less smelly than others. The fact that it does smell at least indicates that the catalyser is operating, convert-ing carbon monoxide and other

> into less harmful substances Plus, of course, a trace of unwanted hydrogen sulphide. If that is cold comfort, Matt. hey says the smell diminishes as a converter "beds down" in use. Eventually, improved con-verter technology, better electronic engine management systems and possibly the intro-duction of sulphur-free petrol — which Japan already has — will get rid of it altogether.

Meantime, one can use an in-car deodoriser, keep the win-dows shut and switch the ventilation system from fresh air to recirculation when you get stuck behind a stinker.

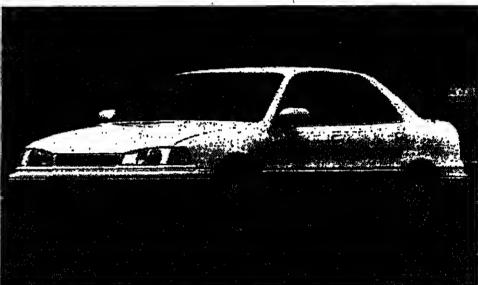
## Hyundai hits a high

CAN ANY other car makes have come so far in so short me as Hyundal?

This Korean company's offerings in the late 1960s were dreary but cheap Morris Marina and Ford Cortina : look-alikes. Then it shifted into higher gear (and front wheel drive) with models bearing a passing ice to Mazda 323s or Ford Escorts. They were far cheaper than their

and the nest little Scoupe tamily coupe that followed Now comes the Lantra (pictured right) which I rate easily the best Hyundal so far. Sized midway between say, a Vauxhali Astra (Opel Kadett) and Vauxhali Cavaller (Opel Vectra), it has a engine developing 112 horsepower with multi-point

fuel injection.
An exhaust catalyser is standard. Power assisted



steering with a tilt-adjustable column, central locking and alectric windows front and rear are all included in a list price of £9,999 for the GLSI with 5-speed manual gears. The Cdi version at £11,498 wheels and walnut vene trim and there are 4-spe

automatics at £10,794 (GLSI) and £12,294 (CDI). The Lantra manual GLSI

I have been driving this week is a thoroughly competent car, riding as comfortably on car, riding as comfortably on its low profile Michelin MXV2 tyres as many a class rival eting far more. The overall gearing is quite low so the multi-valve engine

spins freely when accelerating and the tachometer shows 4,000 rpm at the tolerated 80 mph (128 kmh) motorway cruising rate. It is quiet, handles neatly, parks easily and not a squeat nor rattle can be heard on bed roads.

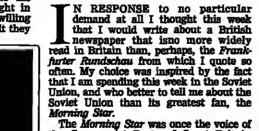
An unusual safety feature for Europe, though obligatory in the US, is an interlock between clutch and starter. Unless you press the pedal right down, nothing happens when you turn the ignition.

S.M.

## As they say in Europe

## Star which casts a red glow

James Morgan on history as seen by Britain's communist daily



the Communist Party of Great Britain which has ceased to exist in that form. The paper joined a rebellion of the more robust Marxists in the party and is now the voice of the newly-formed Communist Party of Britain, which is thoroughly Leninist. As may be expected it has had, in recent years, a spot of trouble dealing with the course of glasnost and perestroika

in the Soviet Union.

The first real test of the Gorbachev age came with the Chernobyl catastrophe in 1986. It did not take the Morning Star long to decide the villain of the piece. It was the British government. As soon as London learnt what had happened it pulled a Brit-ish student delegation out of Kiev, the nearest large city to Chernobyl. This, to the MS, was provocation.

A few days later the paper produced a story about a British workers' delegation also returning from Kiev, where it had joined the May Day celebrations a few days after the disaster. The accompanying picture showed the triumphant returnees led by a woman clutching a bottle of Kiev water. That somehow demonstrated its purity - after all the woman was still

Perestroika marched on. The job of running the Star came to resemble that of editing the Flat Earth Society Weekly News while covering a round-the-world trip by the society's president. It was emerging that not all was well in the Sovlet Union and that the Brezhnev period, far from being the years of "steady growth, no inflation and full employment" that they had apparently been, had been disastrous. How could the evidence of failure be

reconciled with a restatement of the his-torical superiority of socialism? An edito-rial on November 3 1987, did the trick. "The Russian Revolution 70 years ago opened up a radically new phase in the history of humanity. We could say it marked the end of pre-history. The first step had been taken to bringing the hitherto blind forces of economic and social development under human control. Perestroika takes that further, building on the enormous achievements made possible

The experience of eastern Europe made the experience of eastern surope mane it necessary to reassert the scientific nature of Marxism which alone could ensure that the working class knew where it should go. Scientific socialism, of course, rewards its believers with a deep understanding of the realities of social

hus it was that one Star veteran, Joe Berry, was able to run a four-part series on the achievements and steadfastness of the German Democratic Republic just before the wall collapsed in 1969. The GDR had always been the showpiece of "actually existing

Even when the realities of this bankrupt slum were revealed, the Stor returned to a defence of the maligned wall. In January last year Tony Chater, the editor wrote: "Without protection from outside interference which was rampant until 1961, the GDR could not have built up the developed Socialist economy and consequent high living standards that it did."

While the non-crisis of socialism was deepening the Star did from time to time allow it to displace South Africa from its foreign headlines. But there was one country which never appeared - Romania. Even though the hardliners among British communists could treat the likes of Honecker, Husak and Zhivkov with great respect, Ceausescu was a little hard to swallow. But, in October 1988 the dread name appeared in a headline - the Roma-nian dictator had admitted to differences with Moscow. The story underneath produced one of the truly memorable sen-tences of British journalism of the last decade. Kate Clark, the Star's Moscow correspondent, wrote: "Romania's economy is considered the least successful among

European Socialist nations."

The interpretation of the events of late 1989 made it apparent they were not taking place in "successful socialist nations," but in countries to which the Star had no commitment. The editor wrote: "A particu-lar distortion of socialism is being ditched. The obsolete bureaucratic command struc-ture is being dismantled and not before time." Who could ever have supported such a system!

Not the Morning Star. The friend of the Berlin wall, Joe Berry, has returned to the fray in the last couple of weeks with an account of the "British road to Socialism." It avoids mentioning the other roads to socialism but argues that the British work-ing class can, with luck, achieve the goal without violence.

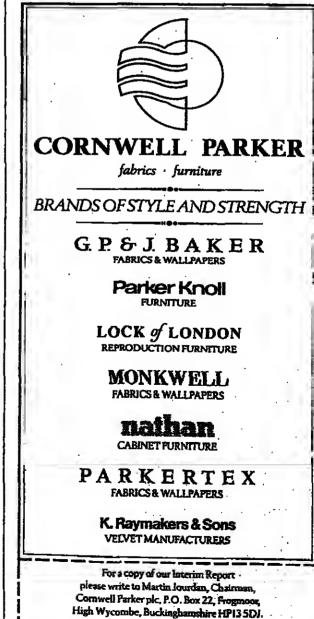
"Imagine Britain being run with the sole purpose of providing all its people with a constantly improving quality of life. Imag-ine full employment with shorter hours and decent wages, good housing and pub-lic transport at low cost, first class health care and education free to all, excellent pensions and social services," Berry wrote.

There is an easy way to achieve this, according to Berry. "Boosting the economy by the all-round raising of wages and pensions and transferring the burden of taxation to the rich." That would be helped by huge increases in spending on social needs and on a "massive investment drive." Problems arising out of this policy would apparently be solved by import con-

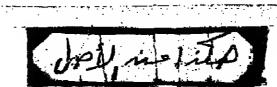
trois and stopping the export of capital while cutting defence spending.

But there is one question I have been wondering about. Does the Star believe that imperialist governments should use the taxes paid by their exploited masses to rescue the economy of the first society to place the blind forces of economics under human control?

■ James Morgan is Economics Correspondent of the BBC World Service.







## HOW TO SPEND IT

and boxer shorts in New York. Lucia van der Post investigates

## where to find the answers



Barry Delaney at Devies in Americano cotton trousers, £57, polo shirt, £39,95, Tan Derby shoes, £87 and cotton cardigan, £205.

designer and antique dealer who spends much of his time travelling, though he is mainly based between France and Switzerland.

though he is mainly based between France and Switzerland.

Like most of us, he tends to buy something whenever he sees a garment that appeals to him but he makes a point of looking into Amagansett at 201 King's Road, London SW3 when he is in London. Amagansett, named after e small fishing village on Long Island, specialises in play-clothes. Here are cotton chinos in two different weights and 12 different colours at 249.50 e time, scrumptious cotton sweaters, cotton shirts in masses of colours, shoes to clamber over pebbled beaches, shoes for yachts, shoes for rambling, workout clothes for . . . working out. The shop is small, carefully edited and presents a unified, homogenous taste. There is coffee always ready, sofas to sit on and interested assistants who will help put a look together. You will either find it is your style or it is not but if it is you will probably, like James, come back and back. James stopped in because the name rang such e bell. "A few years ago I was staying with friends who had a house at Amagansett and one of the party got into trouble in the sea. I dived in and rescued him and so Amagansett has always had a special meaning for me. When I saw the name in the King's Road I had to go in and have a look.

"I don't buy everything here but I like

have a look.

"I don't buy everything here but I like its style. Things are reasonably priced, very good quality and I like the way it is all presented. I particularly like their shoes like these by Crockett & Jones of Northampton. I'm very hard on shoes and I haven't even had to have these resoled. They also sell a wonderful almost waterproof buck leather brogue also by Crockett & Jones which is almost indestructible and doesn't stain. Then I like the Sperry have a look. and doesn't stain. Then I like the Sperry Topsiders for a really relaxed look at weekends. I work out three or four times e week when I'm at home or in the States and so I buy the loose jogging suits by Champion (£34.50 each for top and bot-

"Because I spend quite a lot of time in hot climates I need e hot-weather ward-



James Talbot wearing a forest green wool jacket that he bought in France, an everything else from Amageneett ("my generation tikes to mix things up"). Sage green light wool trousers are £75.50, white cotton shirt with double-co 237.50, French silk tie, 227.50 and brogues by Crockett & Jones, £110.

robe and a lot of that comes from here. I have come from here and at least three must have at least 40 shirts, many of them from Amagansett. Old habits die hard and I like wearing a double cuff which not everybody does. I buy lots of those silk knotted cuff-links at £5.50 a time from here. Then I must have at least e dozen pairs of light trousers of which six would me down."

"They don't do suits here - I have my suits made by Welsh & Jeffries & John Wells in Eton High Street. But I like com-ing here. It's got a good aimosphere and the New England clapboard style calms



**Kieran Cooke** ponders the many delights of Irish summer schools

RAIN IN sparkling good form? Liver in fine fettle? Then you might, just might, quality for the Irish summer

In the US and other strange places, summer schools are associated with bruising cram-ming exercises; designed for recalcitrant – or just plain lazy – students. The Irish are blessedly far more enlightened. You go to summer schools in Ireland to talk, to listen - and

retand to talk; to listen — and to drink. They are opportunities for what one visitor described es "a few lectures in between pints."

They are, of course, very serious occasions, where knowledge is imparted and accumulated, where one's mind is constantly asked to expand its stantly asked to expand its horizons and peer at new intel-lectual vistas. Where one has to talk, dance and sing till 4am. It is possible to spend the entire summer doing nothing but attending various schools. Those hankering after a bit of

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1 5/44 --- PME 3/2 Note that the second

Talki dad

boat. The GBS summer school, like the school of John Millington Synge – the late 19th century playwrite best known for The Playboy of the Western World – have already come

and gone,
But don't worry. The Gerard
Manley Hopkins, the Jonathan
Swift, the James Joyce, the

lin-born creator of the Dracula Ireland? One of the benefits of atten-

dance at most of these highly worthy events is that the organisers have been sensible enough to hold many of them in some of Ireland's more attractive villages and towns. When the cut and thrust of

### SUMMER SCHOOLS IN IRELAND

July 4-7 G Manley Hopkins Sch, Monasterevin, Co Kildare July 6-14 General Humbert Summer School, Kiliala, Co Mayo July 8-13 Jonathan Swift Seminar, Celbridge, Co Kildare 8-13 Jonathan Swift Seminar, Celbridge, Co Kildare 4-26 James Joyce Summer School, Dublin July 28-29 Bram Stoker Summer School, Dublin Aug 10-24 Yeats Summer School, Co Stigo

Aug 11-17 Magill Summer School, Glenties, Co Donegal Aug 18-25 Parnell Summer School, Co Wicklow Aug 18-25 Merriman Summer School, Lisdoonvarna, Co Clare

Sean O'Casey and of course the W.B Years summer schools are yet to be held. In fact there are almost more summer schools than Irish writers. There is a summer school to discuss the works of Patrick Magill, the discussion on George Bernard poet and writer. There is even one for Bram Stoker, the Dub-

intellectual conversation becomes a little too much there are plenty of other things to do. Some philistines even attend summer schools but never the lectures. They still

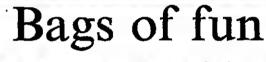
emerge finer, if more sozzled, individuals. If you find the prospect of days and nights discussing one writer or poet a little daunting and hanker after something broader, then how about the school investigating the life and times of Charles Stewart Parnell? Or the General Hum-

General Humbert arrived in Ireland with his troops from France at the end of the 18th century to liberate the country century to interact the country from British rule. Ha won het-ties but then wandered the country vainly trying to organ-ise a rebellion. Humbert was defeated and shipped back to France. His summer school tends to discuss wide ranging issues of foreign policy, Europe, the future of the world - that sort of thing.

Ending the season, brittle from so much thinking. throet raw from so much talking, comes the Merriman summer school, held in County Clare. Merriman was an 18th century farmer and mathematics teacher whoes one claim to literary fame is e Rabelasian style romp called "Midnight Court". The play has the fairles taking Irish men to task for not doing more marrying.

The Merriman school is both a deeply serious occasion and a week long romp. Professors, musicians and politicians share the stage. This year the theme is "Visions and Revisions, 1790-1890". For the stout

of mind and body only.
Information on Irish summer schools can be obtained from Bord Failte, the Irish Tourist Board, on Dublin 765871. Costs bert school, held in the wilds of vary, depending on full, part County Mayo in western time or non-attendance.



THIS summer's handbags have little to do with conventional repositories for purses and hankles, letters and lipsticks. Even et the most classic houses - Hermes, Gucci, Chanel - they are camping it up. Colours are jewel-bright, tifs jokey. Miniaturisation

is all the rage. At Chanel there is the thry quilted Chanel bag at £60 and there are sequinned bags to match the sequimed jackets. At Hermés miniaturisation has reached the bags - weeny versions of the Kelly bag, in silk or crocodile - if not the prices (£1,430 in a classic Hermés silk and £1,740 in lizard). At Gucci they have livened up the purses with glit hand-shaped clasps and

bamboo bag in bright faschia satin (£285) is the evening bag of the season. At Louis Vuitton the tiny pochette ceinture and the Saint-Cloud offer Vuitton style in mini sizes.

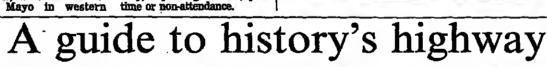
These are handbags that glitter and shout and long to

be noticed. In other words, they are handbags for extroverts. Time was when suitable handbaggy colours were decimed to be black, brown, beige and grey — nice and easy to match up with your shoes. These days almost northing extensive the second seasons. anything goes: sugar pink, canary yellow, rhinestones, glitter, cither separately or all together. These then, you will have gathered, are not handbags for reposing on the regal hand. Sketched bere are just three

of this summer's most noticeable numbers: 1 Issey Miyake's Torso bag could be said to be a totem of our age — black, shapely, witty, it could happily do double-duty as a work of art. It is capacious enough for any number of cheque-books, purses, handkerchiefs et al. In glossy black leather, it costs £545 (£4 p + p) from Issey Miyake, 270 Brompton Road, London SW3. 2 Brilliant orange quilted

square box with glit tasselled chain, £345 from Chanel, 26, Old Bond Street, London W1. Also in fuchsia, beige or black.

3 A black grosgrain bag
relieved of the danger of being
in good taste by its Ban The Bomb motif in huge fake pearls. £240.99 (£3 p + p) from Harvey Nichols, 109/125 Knightsbridge, London SW1.



BETWEEN WIMBLEDON AND HENLEY Egypt, even if today the Nile's reduced flow threatens to turn it saline. The 27th of June is a date for devotees of The Since time immemorial Egyp-tians have drunk the Nile, For it heralds the start of The Summer Sale at

Swaine and Adency. And like all great classics, it's an event not to be missed. There are reductions of up to 50% on selected

SOMETHING TO DO

attaché cases and leather goods, and if you have ever dreamed of owning one of our self lined lid-over body attacké cases, we're offering the incentive of a wallet, worth £75, gratis.

Similarly, those withing to purchase a Brigg tilk umbrella should act now, as we will be giving away a collapsible model as a companion-piece.

In our ladies and gentleman's clothing departments there are substantial reductions. Thorndale wased cotton jackets are under half the usual price. For example, The Rambler is reduced from £78 to £30. We have some beautiful handwade English silk ties reduced from £55 to £19.99.

And cotton polo shirts are down to just £9.99. du discriçan customer of ours once observed when the going gels tough, the tough go shopping. We can think of no better place to start.

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--- Established 1750. Sale Hours: 9.00 - 7.00 Thurs 27th June. Otherwise: 9.00-8.00 Everyday Save Sunday. washed in it, watered their fields with it and made it their

highway.
Only the Nile and the mud it washed down every year could make the desert bloom and produce the rich crops that supported the theocrecy, bureaucracy, mighty monuments and exquisite art of old Egypt. The great river and its life and monuments are the focus of an FT archaeological tour I shall lead in late November, which will include four nights in Cairo, a Nile cruise and visits to some fascinating

sites of antiquity.

With luck we shall see at Luxor in the south an astonishing find thet shows that Egypt's treasures are far from exhausted. Representatives of the Antiquities Organisation were digging a pit to check the salinity at the Luxor Temple

beside the river when they stambled upon a hidden archaeological hoard. Under e courtyard built around 1400 BC by Amenhotep III they found 22 statues, which they suspect were ceremonially buried when the temple converted to the cult of the Roman emperors.

The archaeologists were sur-prised to find a 6ft image of Amenhoten III which is given an inscription that ties the king to the Atun, the sun disk which was to be the focus of the religious reformation of his son Amenhotep IV, better known as Akhenaten, husband of Nefertiti. It suggests that father was involved as well.

As pharoah, Akhenaten moved the capital from Memphis near Cairo to a site et al

Amarna in middle Egypt, where he ordered e new city to he built on a plain surrounded by cliffs. These proved ideal for cutting tombs, which have been highly decorated. Amarna, which is still being dug, gives e fascinating view of a Pharaonic city, from palaces

and temples to workmen'a quarters. Akhenaten probably lived in a walled palace on the river in the North City and drove by chariot (often shown in the tomb paintings) to the Central City and the Great Central City and the Great

Aten Temple.
The houses, graded by the owner's importance, demon-strate the class structure of e

strate the class structure of e society in which palace and temple ruled all of life.

The palaces and temples (many built for the afterlife of the dead pharoah — Queen Ratshepsut's at Deir el Bahri is the most spectacular) con-trolled armies of workmen by e bureaucracy that documented bureaucracy that documented every stage of production. This policy continued into Greco-Roman times, as we shall see at the temples of Esna, Edfu and Kom Ombo.

With such royal/divine monuments every fellahin, bureau-crat and craftsman knew who was master in the pharoahs' Egypt. Yet the real master was the Nile, without whom none of this could have happened.

■ The FT tour departs London Heathrow on November 24 and returns on December 9. After four nights in Cairo at the Marriott Hotel we will board the *Nile Rhapsody* (26 cabins) for ten nights to sail to Aswan visiting sites along the

way.

The price per person of £1,591 (sole occupancy of a double cabin/room £550) includes air travel by British Airways, half board at the Marriott, all transfers and axcursiona, including an air trip to the site of Abn Simbel, and the services of the FT and of Serenissima Travel (ARTA no. 54693) sima Travel (ABTA no. 54693) which will manage the tour. To book, send a deposit of £150 per person (payable to Serenissima Traval Ltd) to: Mile Tour, c/o Nigal Pullman, Financial Times, Number One Southwark Bridge, London SE1 9HL. Applications will not be opened before July 10. Wa shall send a detailed itinerary with

Gerald Cadogan



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## Start up strives for full speed

Nick Garnett visits a one-year-old coach company with bookings but little cash

HE ECONOMIC Highlood of Bolsover and towns like it is

"I think all the mines around here will be closed within five years," says David Hudson. "It will go back to its roots as a kind of agricultural town with a bit of light industry." Whether that is right or not, a lot of men and women in and

around the north Derbyshire town are now having to earn their living outside what was once cheerily-known as King A former mining engineer in

charge of a £1m yearly equip-ment budget, Hudson took the gutsy decision last year to fend for himself by setting up a business in a market he knew nothing about. With the rather meagre ration of £30,000 redun-dancy pay after long service in the coal industry, Hudson is joint owner of a coach com-pany specialising in day trips and holidays for the elderly and disabled. Caring Coaches, which was

set up a year ago, shows what can be done from a standing start. It also underlines the vulnerability of fledgling busi-nesses to unexpected costs, under-capitalisation, and the ill-bealth of the families who

After quitting British Coal in

1989, Hudson, aged 46, spent a cost \$460 with another £1,100 porting the aged and infirm.

The company has full boo ings until December and has a need for a coach service. catering for the elderly and infirm. He did this by visiting

social service departments and local homes for the elderly. Hudson and his partner, Jeff Warwick, another former coal industry employee, each chipped in £18,000 redundancy money to the company's kitty. They bought an AEC single-decker 50-seater for £9,000 from a local coach company and spent a further £8,000 installing a hydraulic lift that could raise people and wheelchairs to the

coach's seating level.

Hudson and Warwick passed the passenger vehicle licence test though that left the matter of an operator's licence. As a member of several professional bodies, Hudson was off to a flying start.

But you have to show you have a base for the business, vehicle maintenance arrange-ments and finance. The Minis-try of Transport will not just accept your word. We had to have a letter from the bank manager saying we were fit people and with money in the bank."

A managed workshop agency in the shadow of a coalmine's winding gear provided an office and parking area for £110

The company has full bookings until December and has spent little on advertising.
The catchment area for Yel-Unfortunately, a complex piece of engineering like a coach, especially if it's ten years old, can be a breeding ground for gremlins. "The engine had just been overhauled when we bought it but offer tree years are found that low Pages is all wrong and an advert would cost £1,000," says Hudson. A few articles in local newspapers, the distribution of 100 or so printed cards and word of mouth has done the trick. When we stop and get after two weeks we found that water was getting into the combustion chambers." The the lift out, people come to talk to us out of curiousity." Getting business is one motor was stripped down by a motor was stripped, down by a garage, making a mess of the job, which then had to be redone by another tet of mechanics. Work on this, brakes and gearbox, est £10,000. "It cost us twice as much to refurbish the coach as to buy it but the price tag of a new one would be about £90,000 even without the lift." Setting up the business thing. Getting economic business is something else. In its first year, Caring Coaches gen-erated £36,000 turnover and an

Setting up the business when no money was coming in but a lot going out took five months. Eventually, in Febru-ary last year, Caring Coaches made its first paying trip tak-ing some school children to a bowling alley. The business started off with just ten per cent of bookings from the elderly and disabled, the rest from younger, fitter groups who wanted a day out in London or Alten Tawers New

paid out nothing to its two owners. Hudson says the company hopes to reach £60,000 in its second year, partly as a result of splashing out £17,006 for a second coach, a Leyland Tiger, at the end of last year. The two owners expect to extract just £6,000 each this year. "We have been living off the redundancy payouts but that has largely gone now. We can just about live on £6,000."

The company has been creating turnover at the rate of £1 per mile drigen. Shorter trips have proved more economic though the company offers an eight day all-included the sad. Hiring the coach for a day will don or Alton Towers. Now, though, the original idea has

operating loss of £1,800 and

paid out nothing to its two

cost a group a little over £200. "Apart from the lift, we have to offer something different from other companies and that is a relatively low price." Mar-gins are tight with the courses. averaging less than ten miles per gallon. The company employs one full-time worker. as an attendant and is paid just £50 a week.

Caring Coaches remains vol-nerable. "There is no money left in the bank," says Hudson. After one year's free banking. the company's local bank tranch is charging it 64p for each cheque it handles which has upset Hudson. Rent on the premises is expected to rise soon and Hudson was miffed to receive a tax demand for £2,000 for last year when he took no income and the company made

Running an office as well as Running an office as well as sharing the driving has proved awkward within EC-regulated working hours, a difficulty compounded by regular visits to the hospital where Hudson's wife is very ill.

So far, these pressures have here more then offset by the

been more than offset by the enjoyment of running his own business and providing a service to people who need it.

— Caring Coaches, Bolsover Bolsover, 0246-826326. Derbushire.

HE computer innocent who is buying hardware or software for the first time faces a bewildering choice. How should you set about buying equipment for your small business? ness? Let us assume you want a general purpose system to do word processing, spreadsheet and some accounting.

spreadsheet and some accounting.
You must start with the hardware. First, read a Personal Computer magazine or two to get a feel for the jargon. But buy from local dealers, not by mail order. You

will need their expertise.

Buy a PC with at least 20 megabytes of hard disk. Floppy is a false economy. If you can afford it, get an AT (that is a 286, or middle-range, processor chip) with a 40-megabyte disk. There are numerous models of PC, all basically the same. Buy something that looks solid and reliable. You want a machine that runs for ever

and never breaks down.

A cheap dot matrix printer can print on continuous paper in either draft mode (which will do for spreadsheet and accounts), and on single sheet letterbead in quality mode (which is good enough for word processing and invoices).

Computing/David Carter

## Beginners start here.

Once a printer is set up, you do not want to change it, I have seen grown men weep because they have changed over the paper from continuous to single sheet and the computer started to print two thirds of the way down the page. To avoid this sort of thing an essential feature is "paper parking", which allows the printer to have both types of paper loaded at once.

A few cheap printers have this facility. One is the Star LC24-200. In spite of an over-clever control panel which means you will have to refer to the manual constantly in the early days, this is a fine bargain. With software the ideal thing for the

beginner is to have someone at the next desk who knows the software package. But let us assume you will be working in the evenings on your own, with no help

available. In this case you are reliant on the manuals. Most software packages come with a reference manual, or "User Guide". This explains all the functions of the package. Unfortunately, information you need immediately is mixed up with information that you will never need. In practice, reference manuals are only useful to experienced users who know what

The beginner needs a tutorial. A tutorial takes you through a series of worked examples. It leads by the nose – telling you which buttons to press, and when A well-written tutorial will first take you through the basics such as how to set up a file, edit it, print it, save it to disk. Then it will go on to more complex topics. Packages for the novice should be sim-

ple in function, but detailed in explana-tion. There seem to be few available. PC Productions, of Stroud (0453-755200) supply a set of cheap tutorial starter-packs for the novice user. The word processing package (70,000 claimed users) costs \$29.95 and the sheet £39.95.

These packages do not offer all the bells and whistles but are perfectly adequate for and whisties but are periectly anequate for most people. The tutorial manuals are attractively prodoced in hardback. On occasions, I felt that they attempted to explain too much. But it is difficult to get this exactly right, and on the whole these tutorials make an honest attempt to deal with the people of the parties. They are with the needs of the novice. They are cheap and can be recommended.

One suggestion: the tutorials give separate instructions at the beginning dependent on whether you are using a single floppy, twin floppy or hard disk machine. In order to avoid confusion, first find and cross out those sections which do NOT efer to your type of disk.
Finally, PC Productions is also the source of Peter Harrison's much praised

PC Crash Course and Survival Guide which attempts to "teach you the least you must know" when it comes to using DOS commands and IBM-compatible PCs.
Alternatively, you can try a cheap commercial package. I would recommend PFS-First Choice (RRP £159), which combines word processing, spreadsheet, database and graphics. First Choice is an excellent integrated package which is not too com-plex for beginners. It was originally designed by Software Publishing Corporation and is now marketed by Spinnaker.

SPC manuals are the best in the indus try and I found the First Choice tutorial absolutely clear and unambiguous. Unforspecialist US publishers. There is Understanding PFS: First

Choice, by Gerry Lytton, published by Sybex (sold in the UK by Pitman, 071-379-7383); Using PFS: First Choice, by Katherine Murray, published by Que (Computer Bookshops, 021-706-1250); and Using PFS: First Choice by Gail Todd, published by Osborne McGraw Hill (1999-2359)

Remember that customers of PPS products are given free technical support in perpetuity, so establish contact with the help desk at Spinnaker (0604-632533) from

whole system at your office, and prove it works by printing out some text on the printer. Only then part with your money.

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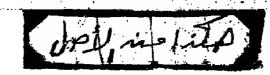
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#### PROPERTY

# Specy The rental market goes semi-detached

ago lettings depart-ments were treated as the poor relations of the sales staff in residential agencies. How times have changed. Now rental work is a criti-

changed. Now rental work is a criti-cal source of stable cash flow for an increasing number of agencies. That change of attitude can be traced to mid-1989, when the brakes began to lock on housing sales and the easier tenting rules outlined in the 1988 Housing Act started to

encourage more private rental prop-erty into the market.

On the one hand, this change of attitude ensures a wider choice for people who want to rent, and more options for investors in need of letting management services. On the other, it means that a mass of well-meaning amateurs has moved in to both sides of the business.

There is ample evidence of the increasing number of amateur land-lords and non-traditional tenants. The right of property owners to create tenancies on an "Assured" or "Assured Shorthold" basis on lettings made after January 1989 has allowed them to charge open mar-ket rents without the risk of tenants acquiring security of tenure. Recent studies by the London Research Centre (LRC) support the view that this deregulation of rents, in tan-dem with the sales alumny, has reversed the long-term decline in the number of private presenties for rent in London.

rent in London.

Thirty years ago one in three Londoners rented their home from a private landlard. That proportion fell to less than one in ten by the mid-1980s and a disproportionate number of those occupied older, less well-maintained homes where land-lord and tenant had become locked into an uneconomic impasse of his-toric rents and under-investment. It remains to be seen whether it is the relaxation of rent law or the stalling of the sales market that provides the main impetus behind the increase in the number of homes for rent. But there is a clear pointer in the LRC's sample borough survey of Islington, where the vast inspority of these extra lettings' involve properties let out on a short term basis in the expec-

ation of sale in the relatively near future," according to the survey.

Many\_owners who would have preferred to sell have become reluc-tant landlords. Equally, a growing number of prospective buyers have been renting and taking their time

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sifting through the market. The equivalents to these amateur landlords and tenants are those agencies where sales staff have been drafted into the new lettings departments. That job-change has not always worked.

Liz McCallum, lettings director of Liz McCalhum, lettings director of John D Wood and a council member of the 250-strong Association of Residential Letting Agents (ARLA), confirms the problem. "There are instances of firms setting up letting operations by getting an office junior to deal with management, and it just isn't that simple."

ARLA, in its tenth year as a national association, has done much to raise the level of professionalism

national association, has done much to raise the level of profesionalism in the lettings business. Members have to prove their apperience in residential management, they need to have professional indemnity cover and show that they maintain separate and item them and business accounts. They are also expected to operate from in office, not from home. That is merely to demonstrate that they are going about it in a businessible way, not operating from the stitchen table and treating it as a game, explains McCullam. Members are interviewed to check their knowledge of tenancy agreements, tax liabilities, and management. They are asked, for example, how they would respond if a prospective tenant's references show him to have a newly-opened

show him to have a newly-opened bank account. Should they tell the landlord that there is an area of doubt, or just do the deal? And what should they do when, at 6.25 on a Friday evening, a distraught tenant rings to say that the celling is leaking?

The answers mark the experiment of the say that the colors is leaking?

enced lettings agents from the amateurs. While there is no sure-fire way for a landlord to sift the one from the other, ARLA (071-734-0855) provides free lists of members to help steer property-owners away from the kitchen table brigade.

Vetting landlords has not been part of the job. But times change. Just as sales agencies have been running into problems when trying to collect fees on properties effec-tively owned by private companies — many registered abroad — so the letting specialists are beginning to run into problems where they have let the homes of financially distressed owners.

When individual owners want to take possession of their property they have to give tenants a couple of months notice. But when a mortgage lender repossesses a property that has been rented tenants can find themselves ordered out immediately. ARLA has made representations to the Council of Mortgage Lenders to try to convince its members to bonour existing letting agreements and to take the rent while a sale is coverned but few agreements and to take the rent while a sale is organised. But few danks and building societies have dropped the heavy-handed approach to repossessions that applied when defaults were rare and regarded more as a breach of trust than as the unplanned consequence of over-

Having more properties available to let and more non-traditional renters around has prevented any dra-matic movement in rests, and as far as the core market of residential investment properties is concerned, the expansion of the sector has had little direct impact on values. What has happened is the emergence of a

three tier rental market.
Pre-1989 there were two unrelated layers. There was the dilapidated rump of the rent-controlled private sector and, in sharp contrast, there was the high value, predominantly London-based international corporate rental market. Since 1989 the missing middle layer of family homes and flats, together with a small number of investment-in-

John Brennan finds that with London property prices stalled, the middle classes have discovered the joys of letting

spired purpose-built or refurbished homes for rent, has been added. Only a small proportion of that mid-dle layer is of a quality to add to the choice of accommodation for business-financed rentals and, in any event, much of that extra supply bas been counterbalanced by increased demand.

Apart from the increased number of prospective home buyers who have decided to sit on their cash and rent while they shop around. Hampton's recent national lettings survey shows that business-financed rentals are increasingly common. Corporate relocations have boosted the number of these deals outside the capital.

In London the residential price

slump has deterred overseas execu-tives from dabbling in the local housing market. In the past new arrivals were encouraged by the while the majority of top-tier rent-als of country and outer suburban properties are to British tenants. London remains an international market. Americans still set the pace, accounting for over a third of lettings. Continental Europeans make up a further quarter of the total and Far Eastern clients account for just over 10 per cent.

experience of their predecessors to borrow, buy and resell at a profit when it was time to leave. In the 1990s these temporary Londoners

are warned off by tales of colleagues who left years before but who are still locked into London with unsold

homes and growing debts. Hampton's figures suggest that

bedroom flats. The agents are Farley & Co (071-589-1244)

McCullam reports that, although US corporations generally insist that their staff rent rather than buy, they have also been keeping a tighter rein on rent allowances. "We are seeing the effects of the American recession. Companies are becoming a lot more hard-nosed about making offers on properties and people posted here are finding that their rental allowances are that much tighter. You are seeing families where there would have b rental allowance of, say, 2500 a

week asking what they can find for £450 a week.

A STATE OF THE STA

On a pure investment basis, lower property costs more than compensate for any softening in rents and, after allowing 15 to 17.5 per cent for letting fees and management, 6 to 8 per cent returns (before financing costs) compare well with the 4 or 5 per cent net commonly quoted in the late 1980s. The hig difference is

the likely capital growth.

Brying to let only makes real investment sense once you add capital growth to the equation. Even after offsetting all possible allow-ances and tax breaks, rents only provide part cover for the financing costs of purchase and fitting out But bolt on a 10-20 per cent annua uplift in resale value and the num-bers look impressive. Leave that out and you have e steady loss-maker. So the strength of the rental investment market reflects owners medium and long term confidence in a recovery of prices.

Just how long a view they take depends on their perspective. And there is evidence that overseas investors at least regard prices in London to be at or near their low point. Expairiate buyers who were wary of the UK residential market last year have been buying, with a significant renewal of interest from Hong Kong, where the 1997 hand-over to China is casting a growing shadow on the colony.

After a sales tour of Singapore

Debenham Tewson Residential reported "phenomenal interest" on

Rents on Gloucester House in central London range from £200-£300 a week for furnished one and two the assumption that the UK market had bottomed out. Purchasers using dollar-linked currencies have the benefit of an additional 15 per cent

discount on sterling denominated values since November As McCallum says, even when the immediate investment returns are negative, expatriates in particuare negative, expatrates in particular like to have a foothold in the UK
housing market and, on a four to
five-year view, most feel confident
that a purchase at today's prices
must come good.

Not that they are the only source
of medium to long term investors.
There is a steady market for flats
bought by parents and grandpar-

There is a steady market for flats bought by parents and grandparents for the eventual use of children, many of whom are may be years away from leaving school. "It is not always a matter of investment returns," says McCailum, "people like to have some money in a thing that they can see, something tangible that has a solid feeling about it."

Purist investment analysts invari-

Purist investment analysts invari-ably decry the premium value that still is accorded to bricks and mortar. They point out that few owners make anything like full allowance for the true costs of acquiring, fit-ting, managing, maintaining and eventually reselling their house or flat. But an irrational premium is no less of a premium, and it is enough to close the yield gap on residential investments for sufficient buyers to keep the demand for. the best properties for rent consis-tently ahead of the supply.

## Two per cent are in a daze

OME home-buyers and seilers are so bemused by the whole experience that they wander the housing market at random, according to a mini-survey by Halifax Property

The Halifax found that, while first timers kept track of the properties they view and commonly visit between three and six, a couple of per cent of existing homeowners making a move had simply "lost track" of the numbe of properties they had seen. This may well be the same body of uncertain souls who claimed that they "do not know" why they are selling their current home. Most of the rest of the marketplace seems to be populated

by rational buyers and sellers. by rational buyers and scients.

Price, location, and size turn out
to be, as one might expect, the top
three deciding factors on the choic of a home. Three quarters of the buyers restricted their search to an area no more than 10 miles from their existing house. Two to six months turned out to be the months turned out to be the average time taken between deciding to make a move and completing a deal, and more than half of all buyers make an offer only on the home they eventually

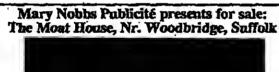
Excluding those eccentric "don't knows", most sellers want more space, a better neighbourhood, or a move nearer to their work. Since the survey was set by the 650-office Halifax estate agency there is a weight of information on movers' choice of agency, much of which confirms age-old truisms. While more sellers claim that reputation, professionalism and efficiency are the most important points in a local sales agent, four in ten made their choice on a basis of selling costs.

In any event, buyers ~ especially first timers ~ turn out to be less hothered about quality of service than the convenience of the agent's offices. Buyers just shop around, with almost a third using four or five agencies. The importance of having a high-profile office is underlined by the fact that a third of the buyers surveyed had found the home they wanted by window shopping. "For sale" boards still work well - especially in the north
- as do advertisements in the local press, word of mouth, and agency mailing lists.

J.B.

#### COUNTRY PROPERTY

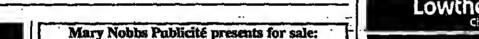






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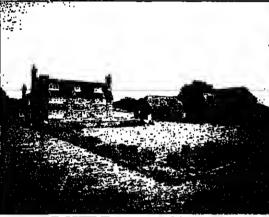
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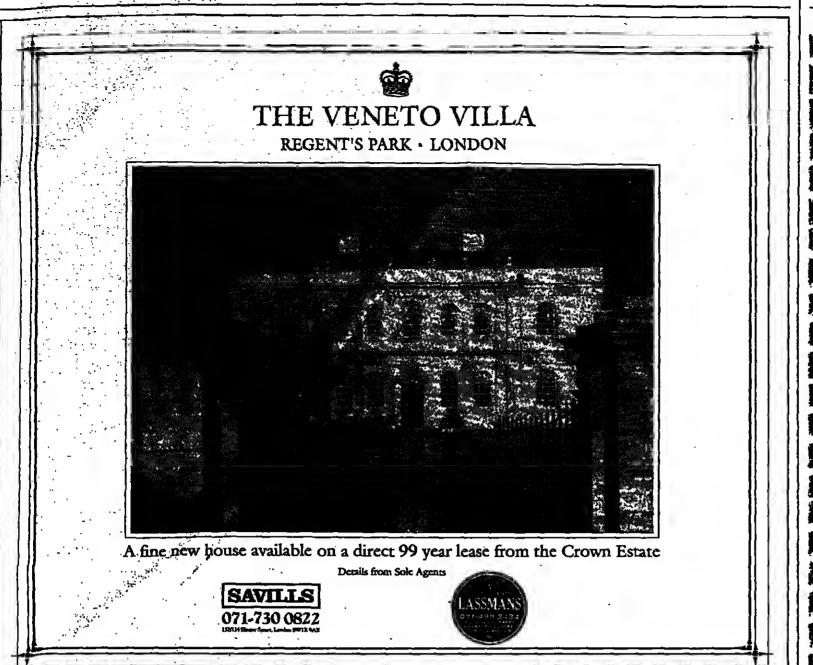


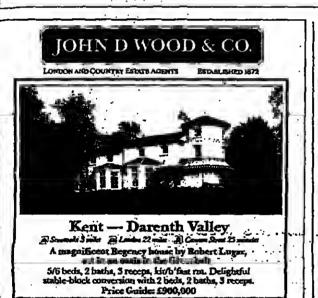
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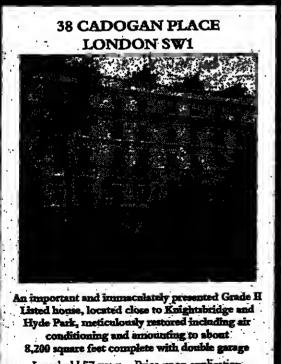
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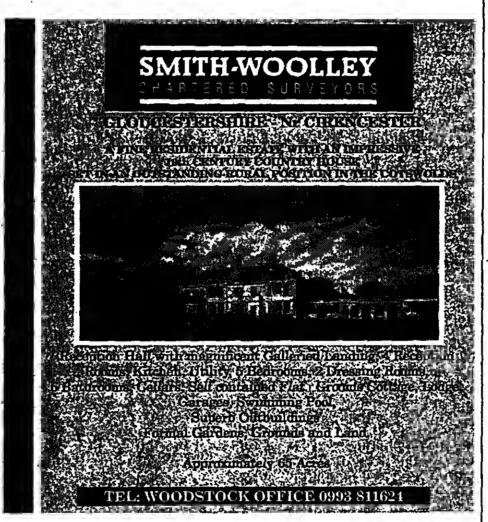
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## Tennis/John Barrett

## Still waiting for normal service at Wimbledon

O-ONE who was there will ever forget the first week of Wimbledon's 105tb meeting, although many For the fifth time since these champi-onships began in 1877 the first day was completely rained off. But it was not the worst start in history. In 1888 the first two days were lost, plus a third day during the second week. In 1922, the year of the move from the old Worple Road ground to the present site in Church Road, it rained every day of the meeting, which was finally con-cluded on the third Wednesday.

The defending men's champion and top seed, Stefan Edberg, whose first round encounter with the tall Swiss Marc Rosset had started a day late on Tuesday and was completed on Thursday, nearly 73 hours after its scheduled start, summed things np. "Yes," he said. "It is getting a little frustrating, but after two or three days you just have to laugh about it - that's the only

have to laugh about it — that's the only thing you can do, I guess."

Edberg certainly had the last laugh on the other men's seeds. His 6-4 6-4 6-4 win — completed in four segments spanning only 87 minntes of playing time — had given him the opportunity to sample the bounce of the Centre Court which was playing remarkably well, considering the conditions.

The ball was coming through low as

The ball was coming through low, as it always does while the grass is still sappy, but the surface was flat and surprisingly firm even without the effects of prolonged sunshine. In spite of having ing to prepare on indoor courts, Edberg's timing on the slick grass against one of the fastest servers in the

business was exceptional. The defending women's champion, Martina Navratilova, had looked far less certain on Tuesday. Her 46 6-2 6-2 win against Elna Reinach of Sontb Africa was her 100th singles victory at Wimbledon, a record for men and women, but its manner hardly deserved special celebration.

I was lucky to win out there," admitted the nine-times champion. "I don't ever remember being three times a ak down in the final set and winning. I guess that's something of a

Navratilova's timing was uncertain and her confidence at a low ebb so that her serve, usually a weapon of destruction, became something of a liability as it dropped sbort and was pounced on by

It was only the unsettling thought of the momentous npset that she was about to achieve that caused Remach to freeze on her lead of 4-3 30-0. So near to immortality (the top-seeded woman has never been beaten in the first round), the tall Sonth African could win only one more point as the increasingly confident champion swept through.

By Thursday evening Alan Mills, the

Referee, was considering a programme of matches on the middle Sunday for the first time in the tournament's his-tory — in spite of the problems which that would entail.

At that stage he had completed only 52 matches - 46 on the first three days, only six on Thursday - and still had 612 to schedule to complete all events. This was the worst four-day total ever. in 1985 the first three days produce only 42 results but a sunny Thursday enabled 66 matches to be completed to bring the four-day total to 108

In these circumstances the decision to reduce the men's doubles to the best of three sets up to the quarter-finals and to play the first rounds of the boys' and girls' singles at the Bank of England sports ground in Roehampton next Monday, as well as to restrict the two junior doubles events to 16 pairs, was inequitable.

was inevitable. It was equally inevitable that fundamental questions would be asked by a frustrated public about certain aspects of the world's oldest and greatest tennis

For example, is it time to rebuild the centre Court with a sliding roof, like the modern arena in Melbourne, so that some play would always be possible? Should the ticketing policy be changed so that spectators suffering a complete wash-ont would have their money refunded? Should there has a greater and refunded? Should there be a greater gap between the end of the French championships and the start of Wimbledon three (or even four) weeks, perbaps, instead of the present two?

This last proposal had been offered by the Wimbledon committee two years ago and found favour with a majority of the players. However, the two players' organisations were not then prepared to fight against the European and American tournament directors whose events would disappear if the Wimbledon dates



Whiter than white: Agassi provided flashes of brilliance between the showers

were changed. Two coyly-worded statements issued on Thursday suggested that the ATP Tour and the Women's Tennis Association would now be pre-pared to consider the proposal seri-ously. At last they seem ready to fight

for what everyone knows is right.

It was left to Andre Agassi, the controversial and colourful American, to lift the gloom of a dismal week. His first Wimbledon appearance since an open-ing-round defeat at the hands of Henri Leconte of France in 1987 was delayed until Thursday but the buzz of excite-ment surrounding his Centre Court appearance against the Canadian Grant onnell was unmistakable.

Would Agassi abide by Wimbledon's predominantly white rule or wear some-thing daringly different? How would he perform on an alien surface after only a few days' practice on grass at the ATP

headquarters in Ponte Vedra, Florida? The 21-year-old answered both ques-tions with style and skill on Thursday. His dress – even the customary cycling shorts beneath his tennis shorts – were choir-boy white, as was his headhand. What a delightful prospect that pres-ented, as far removed from the punk pop-star pinks and blacks of Paris as the Rolling Stones are from Pavarotti. By letting his tennis skills do the

talking, Agassi has won a new genera-tion of fans – even among the middle-aged bozos who came to condemn him. Some of his blazing winners on flailing forehand and double-handed backhand. left Connell gasping as he raced through the second set to level the match. Yesterday, between rain delays, Agassi slipped a set behind again, before winning the last two sets and the match: 4-6 6-1 6-7 7-5 6-3

## Rugby/John Hopkins

## Odd boy who took the game in hand

the beight of summer, and the middle of rugby's close season. Yet when ciose season. Yet when you look around, what do you see? Russia and Romania have just completed tours of New Zealand. Soon arance will travel to the US wales are in Australia preparing for the first game of their tier and tomorrow England and leave for a tour of Australia.

The best indication that this is an exceptionally busy time.

is an exceptionally busy time for rugby will come this afternoon at Rughy School At one end of the Close the school's cricket first XI will be playing the MCC in the 150th Tom Brown Memorial match. (Thomas Hughes, the author of Tom Brown's Schooldays, represented the school in this match in 1841).

At the other end of the Close, boys from the school dressed in period costume will re-enact a game of football as played in 1623, including the famous Webb Ellis incident when he caught the ball and ran with it, which is supposed to be the birth of modern rugby football. The ball used in today's game will then begin a 6,000-mile relay around France, Wales, Scotland and Ireland before reaching Twickenham 13 weeks later in time to mark the start of

rugby's World Cup. Inside the ball will be a ssage from the school's headmaster that will be read during the competition's

opening ceremony.
"It won't be long, it can't be," said Michael Mavor. sitting in the same building as his predecessor, Dr Thomas Arnold, used more than 150 years ago. He held up his left hand with the forefinger and thumb barely 6 inches apart. "No longer than that. Just a few sentences, really."

Mayor is new to the castellated, creeper-clad headmaster's bouse. He was appointed last September. A Cambridge graduate, he was a slim and slight openside ilanker in the mid-1960s, occasionally representing the university though not often enough to get a blue. Mike

Gibson was university captain in Mavor's first year, and Gerald Davies and John Spencer, British Lions all, were among his contemporaries. "Because rugby started here

it would be wrong to assume it is given more importance than any other game," said Mayor, a Scot who was

"Rugby is a lot of fun. It has the virtue that the boys enjoy it and it provides great continuity after school. But I don't think everyone enjoys it and I think people read too much into it as a character. forming game. I suspect the best team game is a play. I would be horrified if the school were known simply as the dace where rugby started."

afternoon is a museum showing life at Rugby down the years. Memorabilis of rugby will feature prominently. Eventually there will be on display manuscripts of the game's explicat. rulebooks, some early footballs, the first seven or eight illustrations of footbell,

some early caps and so on. But last Tuesday it was far from ready and Jenny Macrory, the school's archivist, stood amid the clutter of saws, drills, sawdust and trestles, displaying the stoicism that comes naturally to a Briton.

A resigned smile spread over her face as she looked around. The mayor's supposed to be coming at 6pm on Friday," she said looking around. "Heaven help him."

No one knows as much about Webb Ellis (at least during the time he was at school) as Macrory, the author of an excellent book called Running with the Ball about the early days of rugby at

Rugby.
"I'm sure Webb Ellis grew up into a nice chap but at school he was not well-liked. He was" - there was a particular tone in her voice - "ambitious to be thought quoting the words used by

lawyer and antiquarian those account of football at Rugby in the 1820s was published in The Meteor in December 1860 and is considered the authoritative source document for the Webb Ellis incident.

"When at school," wrote Hlozam, "Mr Kliis was not what we should call a swell, at least none of his compean sidered him as such .

Furthermore, the man was is considered to have four the game that its more pompous advocates suggest is based on fair play and decency, might have been a

is thought to have been believed by his mother with his entry for the school's Latin prize in 1822. He chose for his text Dur mina facti, which may loosely be translated as cherchez in femme, and the masters thought that was a hint that his mother had helped him in the composition. He did not win the composition. We that have win the school's second leaving exhibition, which provided him with a generous sum while he was an undergraduate at Oxford university.

While we are destroying myths, we might as well stroy another. Webb Ellis was not his surname even though it appears to have become so by popular usas His father was Captain Ellis and was killed in 1812 when William was very young.

Webb was his mother's maiden name. Ellis went through school known as Ellis. Macrory believes it was only later that he started referring to himself as Webb Ellis, perhaps as a tribute to his mother's infinence.

After Oxford, Ellis took holy orders and became rector of St Clement Dane's Church in the Strand in London. When his mother died he erected a plague there, which said: "A mother whose piety is recorded in Heaven and requires no praise upon earth...Her spirit rejoices in God her Saviour. Let my last end be

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#### FOOD & DRINK

Kel and Werner Pile: Putting Japanese food on the map in ireland's wild west

STRANGE alliance of English

towns - Bury, Lancashire; God-alming, Surrey, Langport and Taunton in Somerset has pro-

duced a collection of men, and one woman, who own and manage London's most pop-

never e good quarter, were worse than ever because of bad weather and the Gulf

crisis.
The recession affected both lunch and

miner trade. Companies cut their enter-taining budgets and expense accounts; individuals, paying with their own money

in the evening, responded by eating out less frequently and moving down market. The 2½ per cent increase in value added

tax in the Budget came as margins were

already being squeezed. According to Caterer and Hotelkeeper, the main restaurant trade magazine, one London restau-

## If this is Cork it must be sushi

HE PRIZE is all the raw fish house. Reservations only." It is like you can slide down your coming across a Roux brothers restauthroat and all the saki your liver can stand. Question. In which country is the Shiro Restaurant? A cine. It is in a

village called Ahakista. Simple? No problem at all? It must be Japan. Bring on the multiple plates of sashimi. Put the steaming bottles on the table. If only all life's questions

Wrong, my friend. A cruel trick. You had better order the stew and brown ale instead.

The Shiro, at Ahakista, is oo a wild peninsular in the wildest reaches of south west Cork, in Ireland. The sort of place you only find if you are well and truly lost. The rain is lashing at the screen. There is no life in sight. The sea down below is whipping itself up into a frenzy. A piece of the Empire state building, freshly blown in across the Atlantic, has just gone by.

At the bottom of a dimly-lit driveway, there is a sign. "Shiro Japanese dinner Kei and two sons to join him.

rant in a Pyonyang backstreet.

Things become more surreal as the evening progresses. Werner Pilz, a 72-year-old Berliner, greets you at the door, dressed in a Japanese apron. The table is immaculately appointed, Japa-nese fashion. The sort of place where tha presentation is so perfect you do not know whether to sat the food or pin it on the wall. The room is your own. The courses come and go. Zensai — a collection of appetisers. Moriawase, an egg and sushi dish. Suimono, a Japanese seasonal soup. Then, half bloated, it is on to tempura and a dish of sashing the course of the c

ingly, fresh.

Time to unravel some of the mystery of it all. Werner, a former Luftweffe pilot and textiles engineer, met his Jap-anese wife, Kei, in Berlin in the 1960s. Werner was retiring and looked at various hideaways, ranging from Alaska to Australia. He chose Ireland and asked

imi that is outstandingly, mouthwater-

"At first I thought there was only fighting in Ireland," says Kei. "Then there seemed to be only bacon, cabbage and potatoes to eat." There were other problems. One son had to go to the local school armed with only one sentence in

English: "This is a dog".
But Kei stayed and now would not contemplate living anywhere else. The son has moved on from his canine English and is studying at Oxford. The cost of living in Ireland, plus a desire to do something adventurous, persuaded the Pilz's to open a restaurant. Nine years ago they served their first Masu-Yaki "gently grilled wild sea trout, being a speciality of Sapporo, served in boiled ginger, with lemon and fresh vegetables". The Shiro has been

booked out ever since.
Pictures of a former Irish prime minister, cabinet members and film stars crowd the walls. Shiro is small at the most nine people can be accommodated. As a result, reservations are often made

Kei does all the cooking. Werner buys

the goods, runs the house and waits on table. "Never before in my life had I worn an apron." says Werner. Yet Kei says that in all his years of serving, he has only once dropped a dish.

has only once dropped a dish.

Kei finds that Ireland has changed considerably in the years she has lived in the country. A wider selection of foodstuffs is at last beginning to penetrate to country areas. While some ingredients still have to be imported from London or Tokyo, most are now svailable within Ireland.

People have become less conservative about what they eat. The Irish have never been great fish eaters. Now some are downing the raw variety with scarcely a second look. But not all. The Shiro visitors book is a paean to the culinary delights on offer. However, one customer obviously found things a little too much. "I did not enjoy your food, but it was an experience. ■ Shiro Japanese restaurant, Ahakista, County Cork, Ireland. Tel: 027-67030.

Kieran Cooke

## Food that fights the squeeze

Why do some restaurants beat recession and others fail? Nicholas Lander on four survivors

Jarremy King and Chris Corbin at Le Caprice, Wi, Simon Hopkinson at Ribendum SW3, Nick Smallwood and his partners at Kensington Piace W8, and, just across Kensington Church Street, Sally Chales across Kensington Piace W8, and pust across Kensington Church Street, Sally Chales across Kensington Chales across Ch nt a day was closing its doors for the last time this spring.

Yet booking a table at any of the four restaurants I have mentioned has not been until the same of the four restaurants. any easier. There have been some quiet Clarke at Clarke's, have not only built up nights but, according to Clarke, the recession lasted just three weeks; during one week in May Le Caprice reported takings higher than any time since it opened in 1981 and Kensington Place has been just as full. Bibendum, the most expensive of the four, temporarily lost a few customers There is no doubt that the first half of 1991 has been cruel to many London restaurants. January, February and March, power a good greater than the control of the control

but only to its oyster bar on the ground floor.

None of these restaurants is perfect. Rating out is such a subjective pleasure that you could certainly have a disappointing al if you were unlucky. But because of their owners' hard work, experience and sensitivity these four restaurants are obvi-

usly doing a lot of things well.

All four share some characteristics: good locations to keep them busy at lunch and dinner; SW3 and W8 addresses mean the premises can act as business venue or local restaurant, Le Caprice is on the ground floor of a block of flats in Maylair. Each restaurant is privately owned,

the long hours they choose to work. None bears the often quite obvious stamp of a corporate identity. Small is beautiful, and profitable. Not only are all the proprietors English,

they also fall into a narrow age bracket, between 35 and 45. This yonthfulness

hides, however, a wealth of experience. King started at Joe Allen's in Exeter Street, London, when he was 20, Corbin at Langan'a in Mayfair, Hopkinson was an Egon Ronay inspector for two years in the late 1970s before be started cooking, Clarke has been at the stoves 11 years. Smallwood was the first general manager of the Hard Rock Cafe where in 1971, his chef Rowley Leigh worked with Albert Roux for eight years.

This vast experience may explain why the success of these restaurants lies in British, rather than French, hands. The cooking in all four is good, often excellent. It is never, however, the only reason for a visit. None is a temple of gastronomy, in spite of the fact that Clarke is cheffproprietor and Hopkinson the public face of Bibendum. Their names are on the menu, their neck on the chopping block, their egos well hidden.

They all acknowledge the debt they owe France but have absorbed alternative influences, often by eating around the world. Le Caprice shonts New York, Clarke's California, Kensington Place and Bibendum raise their hats to Italian pro-

Their wine lists take advantage of the best from England's wine merchants and cover the globe. These, and the menus are

#### KENSINGTON PLACE

carefully annotated in English, the lan-grage the majority of their customers and staff speak, although Hopkinson occasion-ally invents his own with such dishes as Baltic herrings à la creme.

There are certain commercial similarities. Although not in the original plans, Kensington Place and Bibendum are open seven days a week, and most bank holidays for lunch and dinner.
This spreads tha high fixed costs of operating in central London and does mean that the customer never has to think twice about booking since they are always open. Nor has any of them put their faith, or money, into the hands of public relations

companies to attract business. Each restaurant, too, has another string to its bow. Kensington Place and Le Caprice have sister restaurants, Launces-ton Place and The tvy respectively, and Bibendum has its oyster bar.

Clarke's has a sbop next door which, on a busy Saturday, can sell £2,000 worth of bread and pastries made in its Ladbroke Grove bakery. There is some protection from the cyclical nature of the restaurant

Such enterprises obviously demand good top management and long hours. King and Corbin make it a policy that neither of their restaurants is open without one of them being there. Their average working week on a fortnightly rota is 65 to 70 hours, then 75 to 80 hours. Technology has also been put to good use. As well as the ubiquitous electronic

cash registers. Caprice bas its own computer programmes and a link to The Ivy via computer, modern and internal

Such dedication has over the years brought some very loyal followers.

One such customer from the US recently phoned Clarke's to make eight bookings for her two-week stay in London. These restaurateurs have also cultivated the same loyalty from their staff in an industry which has a reputation for high

staff turnover.

by familiar faces, if the boss is on holiday. and to be personally, and personably, welcomed. Such sound management structures are the norm in most industries but still sadly lacking in many

An awareness of their own raison d'être has also been important. King described his restaurant as a catalyst for people to have a good time be it business, social or amorous, and his job to keep the package

Such an occupation does bring rewards but at a price. When at 5pm, half way through her working day, I asked Sally Clarke if the job still brought pleasure, she said: "Yes, but we've all dug our own

## England's wine growers play the name game

THE ENGLISH wine industry, is busy devising its own equivalent of France's nellation Contrôlés scheme in time for this year's grape harvest but is having difficulty finding a suitable name.

Quality wine" was the term wines with a Brussels approved stamp of superiority over mere "table wine", as all English wine has so far been called, but no one likes it much. It is not only bland but the Germans have rather devalued the term "quality wine" since they apply it to all but about 10 per cent of their crop, the most notable Qualitätswein being

2 1/2

الكلاحون

50 m

Any suggestions? The scheme is being introduced not because the wines themselves have passed

our old friend Liebfraumilch

some magic threshold of quality, but because total English wine production is fast approaching the 25,000 hectolitre quantity threshold above which Brassels can ban new vine plantings if nothing but table wine is produced.

Contrôles system has worked well for decades, effectively signosting the best wines produced with hundreds of different geographical names the smaller the area denoted by the AC, the better in theory (and usually in practice) the wine. Thus a wine which has the appellation Pavillac (a village) is generally better than a Médoc (a sub-region) which is invariably better than an AC Bordeaux (the region).

No one could accuse tha proposed English wine scheme of over-ambition. I searched

the Ministry of Agriculture Fisheries and Food's consultative document in vain for reference to AC Lamberhurst, or even AC South Downs. There will be precisely two "specified regions", one being England, the other Wales. At least the should not be too much difficulty in drawing up the boundaries, but it would be nice to think that the English wine industry could eventually

field some regional

characteristics to justify more specific designations. It is hard to believe for example that the wines of West Yorkshire are indistinguishable from those of Somerset. In one respect at least the English wine industry is vastly superior to the French: its wine policing



The tasting tests and scheme will be run by the industry itself, but the regulations will be enforced by the Wine Standards Board. This independent body already bossts nine inspectors, part of whose job is supervision of the relatively minute English wine industry. To rival this level of inspection per litre of wine produced, France's quaintly-named Service de la Repression des Fraudes would have to employ 21,700 inspectors. It employs 40.

Jancis Robinson

NITIALLY the pros of en primeur sale of excellent-quality, requantity, lower-pi the successes of four out o five preceding vintages had been widely bought, ticularly the 1989s. How disastrous Gironde-wide f in April altered the pic the sharp shortfall of the scarcely-wanted 1991 vintage, but because of possible dam-age to the vines, affecting both quantity and quality of the

Three main reasons exist for buying an primeur clarets that, for the most part, will not be mature for many years: that they will be a profitable investment; that later they will be dearer in real-money terms; and that they may be difficult to acquire and are now in more reliable condition than if bought later. For the 1990s, there is currently little validity in the first point, doubtful validity in the sec-ond, and a fair point for the third, especially for the

Nevertheless "opening offers" are now widely available here, and the table gives the comparable prices of 40 internationally known châteaux offered by a representative 10 merchants experi enced in this trade. It may also help potential buyers to assess the prices of other merchants. Most prices are ex-château, to which must be added ship-

ping, insurance, dnty (now £10.85 a dozen), VAT (cur rently 17% per cent) and deliv ery. This may add a further £6 to £8 a case. However, Corney & Barrow, Justerini & Brooks and The Wine Society include shipping, insurance and deliv-ery, while Hungerford Wine claims to match any exchâteau price lower than its own, subject to stock availability.

> Edmund Penning-Rowsell

	What price the 1990 Clarets?											
	Assety**	Being pad Rudd	Biban-	Corney and Burrow	Philip Eyros	Hambyo Hambyo and Clark	Hongar- ford	Justerial and Brooks *	Lay and Wheels			
Pauline												
Lafile	399	440	425	400				430	4471			
Latour	381 .	420	3B5	420		. 380	460	425	-406			
Mouton-Rothschild	399	420	395	420			475	425	4471			
Pichon-Baron	171	187	<b>168</b>	178	168	172	195	189				
Pichon-Lalande	192	190	168	195	174	179	199	195	184			

	Avery"	Prode)	dans	Basson	Eyros	Clark	ford	Brooks "	Myselfi.	Society
Paulitic										
Lafite	299	440	425	400				430	4471	415
Latour	381 .	420	395	420		. 380	460	425	406	415
Mouton-Rothschild	389	420	395	420			475	425	4471	
Pichon-Baron	171	187	15B	178	168	172	195	189	,,,,	
Pichon-Lulande	192	190	168	195	174	179	199	195	184	180
Grand-Pury-Lacoste	144	120	100	118	103	109	118		112	115
Lynch-Bages	171	179		168	100	100	185	185	175	
Clerc-Milon	102	"		100			108	100		105
SLEstaphe .										
Cos d'Estournel	189	190	168	185			192	189	180	180
Montrose	144	155		150	168	141	153	156		
St. Jolien										
Lépville Las-Cases	208	202	199			187	210	212	195	195
Léoville-Barton	120	125	100	120	108	114	123	124	117	120
Léoville-Poylerré	120	120	120	120	100		132	124	117	120
	208	192	168	178	168	176	102	195	189	
Ducru-Beaucalilou	200	195	100	1/0	168	176	195	130	103	170
Gruaud-Larose		110			100	102	130		106	170
Langoa-Barton		139	125		123	102			100	110
Taibot Beychevelle	156	139	125		123		159			
Margaux & Hard-Médo	_	450		400	202	970		405	40E	415
Ch. Mergeux	399	438		420	390	372		425	435	415
Rausan-Segle	155	700	100	047	*00	704	200	-	~.	-
Palmer	208	220	199	217	192	203	235	225	214	215
d'Issan	99	101			~	0.0	400			105
La Lagune	99				90	94	106		100	
Graves										
Haut-Srion	378	408	375	410		390		415	406	415
La Mission Haut-Brion		330	296		279		335	348		
Pape-Clément			133				147			
St. Emilion										
	900	475	90=	40-	200	200	-	***		40-
Cheval-Blanc	393	475	395	425	390	367	475	425		425
Ausone	540							600		
Figeac	208		400		***		***	189	400	
Canon	208		166		165		192	195	196	
Pavie	148	162	144	144	144			172	163	162
Ponterol										
Le Pin		564	550		495			425		
Vieux Ch.Certen		247	226		213		245	247	240	235
Gazin	147		170	170					154	
Crus Bourgeols				<u> </u>						
Chasse-Spieen		93	63			89	95	96	89	98
Angludet	78	82	75	85	78	77	86	30	80	
Potensac		-		~	, ,	50	55		30	85 82
Beaumont	45					-	99			
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## Cookery

## Anyone for tennis drinks?

A child I was intrigued by the marketing ploys of soft drinks makers. At Wimbledon I: watched eagerly to see whether more winnersthan losers availed themselves of the omnipresent Robinson'e barley water placed just within BBC camera range in the shade of the umpire's chair. I was an avid follower of the high life as portrayed in the cartoon advertisements for Rose's lime juice, where every social occasion seemed a tri-umph thanks to the suave presence of the butler and his faithfully borne drinks tray. Now that I am older my approach to soft drinks is more old fashioned. Instead of transfed versions it is home-made that I go for. They are the thing to help you keep your cool when the going gets hot. When I hear a tennis part-

ner'a cry of "oh, bad luck", as serve after serve plops into the net, I know it is time for citrus drinks to come to the rescue. LEMON BARLEY WATER A sick-bed soother as well as a summer cooler, if possible this



and the recipes which follow ought to be made with organi-cally grown fruit or at least with "unwaxed" fruit (h. cha-

words fruit that has not been sprayed with a cocktail of fun-gicides). If "ordinary" citrus fruit is all that is available, bealth conscious cooks will probably use the juice only; it is said that no amount of scrubbing will eradicate completely chemical treatments from the peel.

Put into a saucepan 4 oz of barley flakes or pot or pearl barley and 2 pt of water. Bring to the boll, cover and simmer gently for 30-45 minutes. Stir in gently for 30-45 minitize. Star in 2 or sugar and the zest of 2 lemons and leave until cold.

Strain through a muslin-lined sieve. Add the juice of two lemons, or more to teste, and serve chilled. ALMOST INSTANT LEMONADE

Mildly fizzy and refreshingly sharp, this is the thir-stonencher I associate most with Betimanesque summer

days, a favourite draught to serve after games or while reading in hammock-swinging, sun-dappled shade. My version is old fashioned in teste but decidedly untraditional in its high speed method of making. nigh speed method of making. No careful squeezing and zest-ing are involved, no waiting for a hot sugar syrup to cool, or other such time-consuming

Cut 3 juicy lemons into quar ters and whize them with 3 oz sugar in a food processor for about 10 seconds only — any longer and the bitter taste of the pith may dominate. Add %pt-%pt very cold water and refrigerate the mixture for 5-6 minutes, no longer. Strain and dilute with 1 litre thoroughly chilled sparkling mineral water. Serve with plenty of ice

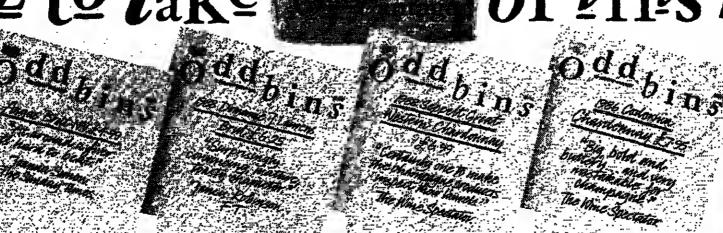
and sprigs of lemon balm. Philippa Davenport

of this Saturday.

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The vamp turned Mother Teresa

ANET MORGAN writes serious books that people rush to buy for frivolous, idiotic reasons. When she published her biography of one of the most popular euthors of all time, the only question that bothered the reading public was the supposed mystery of Agatha Christie's "disappearance" for 10 days in 1926 (It emerged that she had gone off to the Hydropathic Hotel in Harrogate for a well-deserved breather from her unfaithful husband).

Now customers will be lining up at Hatchards agog with curiosity to dis-cover whether Edwina Mountbatten did or did not with Pandit Nehru. The prurient will not be disappointed in their quest, but en route they will discover a luminous portrait of a fragile, porcelain beauty whose surface has been peeled away to reveal a troubled soul.

If some are horn with silver teaspoons in their mouths, Edwina Ashley was born with a lewel-encrusted golden soup-ladle thet almost choked her. Grandchild of Sir Ernest Cassel, banking Croesus and intimate friend of Edward VII, she suffered neglect and isolation, save from an army of nurses and governesses, in Broadlands, the large country house built by her grand-father.

Janet Morgan's precise reconstruc-tion of Edwina's lonely Edwardian childhood touchingly evokes its pasto-ral delights, emotional starvation and precocious yearnings unsatisfied by the grim indifference of English upper-class family life. On in Edwina's case, lock of family life. Or, in Edwina's case, lack of it. For her parents, whose marriage was not "cursed (as Miss Morgan pots it) by too much proximity," virtually ignored her. in 1908 and 1909 she spent a total of only about 12 weeks in the same place as her mother — a pattern of maternal

EW IF any British dip-lomats can heve had

such a string of plum postings as Sir Frank Roberts and held them at such

a fascinating time. Even before he was an ambassador, the

Commons in 1938, it was be

who handed the note to Cham-

berlain from the officials' box saying that Hitler had agreed

to a summit in Munich. In the

war he was an interpreter

between Churchill and de

Gaulle. He was sent on a secret

(and successful) mission to Portugal to request the allied use of the Azores. In Lisbon be

met a young American diplo-mat called George Kennan,

with wbom he was subse-

quently to work on a postwar view of the Soviet Union.

Roberts was at Yalta; indeed be was practically everywhere

ung Roberts was frequently in the right spot. During a famous debate in the House of irresponsibility that Edwina later had shown Lord Molyneux into the avenged by visiting it on her own chil-As the "richest heiress in the world"

in the 1920s, Edwina embarked on two decades of frenetic party-going. Miss Morgan's chronicle of her whirling social life reads, at times, like an unnatural combination of Jennifer's and Mrs Pooter's diaries. This is the diary of a somebody, albeit a selfish, emp-ty-headed, thoughtless, brittle, pleasureseeking, free-spending bright young thing whose only claim to be anybody derived from inherited wealth and marriage to Dickle Mountbatten. Hers was the world of Antic Hay and and A

EDWINA MOUNTBATTEN: A LIFE OF HER OWN

by Janet Morgan HarperCollins £20, 509 pages

Handful of Dust, in which the closest she came to justifying ber existence was as a volunteer telephonist for the Daily Express during the General Strike. She brought home a tiger from Africa and two wallables from the Dutch East Indies. "What am I to feed them on?" she asked the native from whom she bought them. "No problem at

all, just orchids." The "complete hectioness" and "night-time day" that characterised her social life inevitably poisoned her mar-riage. She plucked fresh orchids and lovers with almost the same facility. A few, such as William Paley and Mal-colm Sargent, were men of intellectual substance; most were worthless Anglo-American dandies or middle European gigolos. On one occasion a servant at Brook House, the Cassel pal-ace on Park Lane, announced that he

library, "but where should I put the other gentleman?"

Mountbatten disappeared to Valletta rather than Harrogate. He reacted by taking a woman-friend of his own. In a jealous tantrum Edwina stole her from her husband. Mounthatten then befriended Edwina's lover, whereupon, after a while, a measure of peace was restored in a bizarre maison à quatre. Meanwhile, the children suffered. In 1938, when war seemed imminent, Edwina, fearing for their safety, sent them with a servant to an hotel in Hungary. Later she forgot the hotel's

Then, overnight, the vamp was transformed into a saint. The metamorphosis was sudden and astonishing – as if Mae West had woken up one morning as Mother Teresa. The transmogrifica tion was triggered by the outbreak of war: Edwina exchanged her Paris creations for uniform and worked self-lessly, and effectively for the St John Ambulance Brigade and the Red Cross. in India during the later part of the war, she toured hospitals, noting deficiencies and prescing for their correspondent. ciencies and pressing for their correc-tion. Once she had complained at hav-ing to sleep in the upper berth of a trans-European express. Now the princess no longer complained about the pear she happily occupied the luggage-rack of a third-class Indian troop train. After VJ Day she was among the first volunteers to visit liberated prisoners in isolated camps throughout the Far East, bringing comfort and hope, medical supplies, boiled sweets and cigarettes to thousands suffering the aftereffects of Japanese barbarism.

The last vicereine, in the waning months of British rule in India, she

performed her allotted role with consci-entiousness, energy and grace - and then committed the unpardonable crime, It is a sorry reflection on what is now allegedly a multi-racial society that Edwina's breach of the interracial taboo should still send a frisson down the English spine. Most Indians don't feel that way - at any rate to judge from their apparent readiness to embrace Nehru's Italian granddaughter-in-law-as their leader. But Edwina's affair with the Indian prime minister brought out some of the less attractive features of post-war English society: its snobbery, racialism and sexual hypocrisy. Miss Morgan, who has had access to the private correspondence of Edwina and Nehru (at times they wrote to each other daily) rises above all that: she handles the relationship with delicacy

This is a long but readable book with only a few minor errors. Roosevelt's Treasury Secretary, Henry Morganthau, is confused with his son Robert. Ivy Litvinov was English, not German. The Daily Express's notorious headlina, Daily Express's notorious headlina, "Britain will not be involved in a European war this year, or next year either, appeared not on September I, 1939, but on September 30, 1938. None of this matters much. More questionable perhaps is Miss Morgan's occasional tendency to present Edwina as if she were a free-spirited feminist: "She wanted freedom to find out who she was and what she to find out who she was and what she could do . . ." Hence the book's sub-ti-tle, arguably a mistake, since Edwina's fundamental tragedy, as it emerges from this humane, sensitive, carefully researched and beautifully written biography, is that her life was everybody's

Bernard Wasserstein



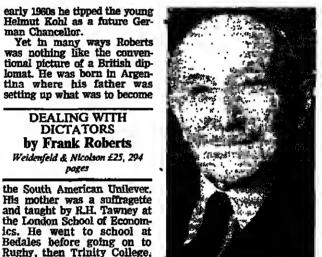
## Diplomatic batsman

early 1960s he tipped the young Helmut Kohl as a future Ger-Yet in many ways Roberts was nothing like the conventional picture of a British dip-lomat. He was born in Argentina where his father was

DEALING WITH DICTATORS by Frank Roberts Weidenfeld & Nicolson £25, 294 pages

the South American Unilever. His mother was a suffragette and taught by R.H. Tawney at the London School of Economics. He went to school at Bedales before going on to Rughy, then Trinity College.

After the war, he was princi-pal private secretary to Ernest Bevin. He was ambassador to Cambridge. Physically a very small man, it may come as a surprise that he did well at rughy and cricket. He was once the high-est scorer in a cricket match in Yugoslavia, Nato (then still in Paris). Moscow and finally Bonn. Thus he also knew practically everyone that mattered: not only Stalin, Krushchev, Tito and Adenaner, but the Berlin which he claims received more coverage in the up-and-coming as well. In the match, Never a man to hit out



when a fine giance would do, he made 32, all in singles. During an early posting in Egypt he married a Lebanese called Cella whose parents were shocked at her going off with an impecunious English diplomat. Together they were a formidable partnership. Lady Roberts died last year. I wish I could have read the draft of a book that she wrote. Unfortunately the sole manuscript was lost in an aircrash on the way Sir Frank has waited until his eighties to produce his own

memoirs. He describes them as "primarily a personal commen-tary on the great events and great leaders in my diplomatic career." They are refreshingly free of diplomatic sentimental-ity ("so-and-so and his charm-ing wife"), but there are few great disclosures either. He admits, almost in an aside, that he was opposed to Suez, but he was in Yugoslavia at the time. One of his few embarrassments was being warned in advance by Krushchev of the huilding of the Berlin Wall, and not fully twigging. He is at times critical of Churchill. His ldeal foreign secretary was

For the most part, however, his book is an account of the nance of the western alliance, Malcolm Rutherford

and his own not inconsiderable and his own not inconsiderable part in it. He played as big a role as anyone, for example, in the setting up of the Western European Union, which is still periodically revived as the framework for European defence. Earlier ha had been pronfinent in urging the Berlin airlift which, he notes, turned the western powers into the protectors rather than the occupiers of West Germany. All this is told with great lucid-ity, frequent modesty and a fine sprinkling of anecdotes.

Sir Frank has always been a Nato rather than a European Community man, which was not his fault given his post-ings. Yet it is a pity that he does not finally stand back and look at British foreign policy as a whole, Policy towards Nato was a great success; it helped keep the Americans in Europe. Policy towards Europe in other matters has been much more questionable. It would he surprising if Sir Frank had not thought deeply about this apparent mis-match, yet he has chosen to remain largely silent. Another hook

## Assassinating Twain

of the great Twain debate back to the days of William Dean Howells, Twain's editor on the Atlantic monthly, followed by Van Wyck Brocks, Twain's

earliest detractor, and Bernard DeVoto, the editor of his

papers, and one of his staunchest defenders after his

The defenders tended to point to Clemens's marriage.

of the the newly rich, coal

mine-owning Langdons, and the influence of their

spendthrift daughter as being the major emasculating force,

The Langdons, the argument

goes, destroyed Twain's native innocence and uncorrupted

energy by recruiting him into

devastatingly. It was Twain who drove himself and his wife

squandered not only his own

earnings but sizeable amounts of his wife's fortune in

counselled cantion; he was the

compulsive speculator. He was

according to Cardwell

driven along hy a demon of guilt both moral and sexual

The couple had a son (who

died young) and three daughters (one of whom also

died young). In old age, after

pre-pubescent girls.
This is not a book to
recommend to those who enjoy

admire the amazing ease of his colloquial manner and his irrepressible cheerfulness. It

is not concerned with his work as such. It is a posthumous

character assassination. The literary idol of the Frontier, previously worshipped for his

sanity and common sense, is

toppled from his pedestal with an almighty crash. It leaves

the way clear for someone to

Livy's death, Twain evinced an unhealthy interest in

reading Twain, and who

the plutocracy. Cardwell reverses this picture

to bankruptcy by his

get-rich-quick, and who

dnbious investments. She

his acceptance into the family

EW AUTHORS remain heroes to the editors of their texts. The relationship can sometimes induce a personal hatred. This is illustrated by Guy Cardwell's The Man Who Was Mark Twain. Cardwell, professor of English emeritus at Washington University, St Louis, is a dedicated Twain scholar, and has edited Mark Twain's writings for the Library of America collection.

The series, modelled on the excellent French Pléiade books, was published in the UK in the 1980s by the Cambridge University Press which has now ceased to market it. (They do still have some copies available of Twain's Mississippi Writings, edited by Cardwell, which at the reduced price of £ 7.96—it was £ 17.50—is a bargain.) It contains The Adventures of Tom Sawyer, Life on the Mississippl, Adventures of Huckleberry Finn, Pudd nhead

Wilson. There - in one convenient package - are those much loved, much read-aloud stories in which the Twain vernacular - the unmistakable drawling, twanging Missouri tone, comes to us straight off the page. An old Argo recording of Bing

Crosby as Tom renders the sound perfectly.

Reading Twain now - in 1991 - ominous shadows do from time to time occlude the sunlight; the constant harping on the word nigger, for one. Then there is that famous moment in *Huckleberry Finn*when Huck, attempting to
explain his late arrival to Aunt Sally, improvises: "It warn't the grounding – that didn't keep us back but a little. We blowed out a cylinder-head." "Good gracious! anybody hurt?" "No'm. Killed a nigger."

sometimes people do get One assumes that this is meant to be ironical, but after reading Cardwell's chapter, "Racism and Huckleberry Finn," one is no longer completely sure. The central point of that chapter is to show how Jim, the runaway negro slave whom the boys are trying to help escape to freedom, is frequently presented as no better than the stereotypical buffoonish darky of the minstrel shows. Twain,
Cardwell writes, "moved [as
he matured] from being
blatantly racist to being

"Well, it's lucky; because

paternistically racist though . . . with curious m a hoard of dirty jokes which Twain recorded in his notebooks and to which Cardwell devotes another distressing chapter. It is all part of this writer's effort to sphiect Twain to a psychological deconstruction which, though often acute, is by no means free of jargon. After his chequered youth, Twain married the genteel Olivia (Livy) Langdon from Elmira, New York. Cardwell delineates the marriage like

"The physically infirm creature whom Clemens made his own by something

THE MAN WHO WAS MARK TWAIN by Guy Cardwell

Yale £18.95, 267 pages abduction acquistion method became a numinous paraclete who imposed the bonds of the talismanic authority, she warded off the dangers of the alien culture; her domestic mana was more potent than the demonic mana of the

external world." Cardwell calls Twain throughout by his real name Clemens. The famous author tried out several pen-names (standard practice for a periodical humorist) before settling for "Mark Twain," an often-heard cry of the Mississipi river-boat pilots -a profession Twain practised for five years.

Measuring the glaring discrepancies between Clemens and Twain has long been a favourite pastime of American critics. On the one hand, there is Sam Clemens, a naive, pushy, clever lad from Hannibal, Mo. On the other, that ultimate Delty, paramount in the definition of America. the patriarchal Mark Twain, white suit and carefully fluffed hair, attracting vast enthusiastic audiences to his public readings Cardwell traces the history

pick up the pieces and put Humpty Twain together again.

## Adrift in the Dark Ages

archaeological shocker. Peter James sets out to prove a heresy, that 250 years of history in the early first millennium BC - a period known nowadays as a Dark Age, especially in Greece where it is sandwiched between the Mycenaean monarchies and the glory of classical Hellas – did not

exist.
Mistakes in Egyptian chronology, it is argued, heve created a time lie. Remove that, and it is easier to explain how civilisation progressed from Bronze Age to Iron Age and the classical world that still affects us.
Is this scholarly nitpicking?

No. Without chronology there can be no universal history. It is the framework of history,

society with others in terms of how it has advanced and influenced, or been influenced by, the others. It is always important to get the dates right.

CENTURIES OF DARKNESS by Peter James Jonathan Cape E19.99, 434 pages

"Not proven" is the fairest verdict. He is right to point circular arguments in the standard Mediterranean and Middle Eastern chronologies, which start from the Egyptian king lists and then attempt to link artefacts, cultures and catastrophes maior

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Bnt he has not yet knocked away the foundations of history in the centuries around 1000 BC, as he wants to do by lowering the Egyptian 18th Dynasty (the time of Tutankhamun and Akhenaten) by 250 years and thus squeezing out the Dark Age, a notion to which he seems to have a 19th century antipathy, not wanting any discontinuity to interrupt civilisation's advance. nistory in the centuries around

New radiocarhon dates from testing organic matter are tending to say that the 18th Dynasty is dated more or less correctly, which means that there is still room for a Dark Age. But we need many more carhon dates to be Eventnally radiocarhon, working with tree-ring dating which is precise to a single year hnt is restricted by a shortage of preserved ancient wood, will replace the Egypt-based systems. Then there will he one worldwide chronology. which will easily compare Avebury with Mycenae, Carnac

Gerald Cadogan

## Feminine view of the Virgin Queen

HEN SIR John
Neale wrote his
biography of Elizabeth I, a colleague wrote: "Men (especially
if thay are professors) think
they know all about women (especially if they are queens)". Profiting from that, I am in favour of a woman's view of this very feminina monarch; after all, mere men can hardly tell what it is to be a woman,

let alone a queen.
Lady Anne Somerset passes this test triumphantly. Not only that - she is an experi-enced biographer, a thorough researcher, admirable writer and a reliable judge of charac-ter. Just as well, for Elizabeth 1 is a complex character, not easy to get right. People think of her as capricious and contradictory, and sha was often maddening to her ministers. They thought her changeable; but notice, she kept every one of them loyally till they died -Burghley, Walsingham, Win-chester, Lord Keeper Bacon, Leicester, A contrast to har father, Henry VIII, who really was capricious.

Over all the personal issues and crises Lady Anne is illumi-nating and makes the most of her feminine sdvantage. For example, something new; she goes fully into the extraordinary episode of the Qusen offering her favourite, Leicester, as a husband for Mary Queen of Scots. Mary felt insulted: "Is that conform to her promise to use me as her sister?" But, on the personal level, it was a good riposte to Mary's comment that Elizabeth intended to marry her "horse-keeper" — Leicester was Master of the Horse. I fear that these royal ladies had not much love for each other. Mary would have done better to have married Leicester than either

Darnley or Bothwell. Poor Mary, she had no luck; Elizabeth had all the luck in not marrying at all Lady Anne diagnoses her "temperamental aversion to marriage". No won-der – after the experiences of her mother and her cousin, Anne Boleyn and Catherine

Howard, her The author is perhaps over-cantious. We need not doubt that Anne Boleyn was inno-

ELIZABETH I by Anne Somerset Weidenfeld & Nicolson £20, 636

cent of the charges against her: she was a victim of a frame-up, having failed to produce the expected male heir to the throne. We miss the bitter irony that her life came to depend on that of her rival, Catherine of Aragon. Once she was dead, Henry could make a clean sweep and an unques-tionably legitimate marriage,

tionably legitimate marriage, to Jane Seymour.

Nor need we be doubtful of the virginity of the Virgin Queen of which Elizabeth made such play, always playing to the gallery. The famous Henri Quatre of France said that one thing nobody believed and yet was true was believed and yet was true was that the Queen of England was a virgin. He was an authority in such matters. Elizabeth was agog to meet him, but tha heroic soldier, who had sur-vived so many hattles, was

#### unable to face a Channel crosslapses." Many of these lapses occur A.L. Rowse Watergate was America's greatest political scandal... The

truth is far more shocking

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most compelling – and haunt-ing – is a life-size, Raphaeles-que head of the Virgin, exe-

cuted by the Florentine Glovanni Antonio Sogliari

around 1540. Few drawings can

match its presence.

The show also boasts a fine group of landscapes, from Jan Brueghel the Elder's exquisite colour-washed view of Heldelberg of around 1590, and an atmospheric Rembrandt, to Boucher and Gainsborough. At Mattin Rellinger's exhibition

Katrin Bellinger's exhibition

we found one of the Ligozzi cartouches with macabre fig-ures of Love and Death (the former hardly less appealing). Here we find one of Battista

Franco's studies of skeletons. The carefulness of this finely hatched pen and ink drawing attests to the artist'e close examination of his subject. The

study has an obsessive quality that elevates it above the

merely anatomical.



# Hung, drawn and quartered

Patricia Morison on luckless Legg and other macabre visitors to Kenwood House

Trakes lateral thinking to realise that an exhibition called The Arts of Model. Its Role in British Art From Lely to Etty is not going to be simply about nudes in more of less classical poses. The most striking aspect of this well thoughfout exhibition at the Iveagh Bequest at Renwood House, is the attention to those unlucky models who "sat" in a state of considerably greater undiess to artists in the 18th and early 19th cantury. Images of flayed men make a grand finale which is definitely not for the squeenish.

Took a plaster cast of the old man's body. Later, after the cadaver had been flayed, he made a second cast. It is this scorché version which has survived, bldden away in the Royal Academy, and now makes its first public appearance at Renwood.

Luckless Legg apart, this is an exhibition fill of interest. There are a good number of paintings and still more drawings by most of the period's leading artists including Constable (some fins oil-eketches of nudes), Blake, Turner, Wilkie, Hogarth, Fuseli, and very funny Rowlandsons. You come away with a tremendous impression of the period's leading artists including Constable (some fins oil-eketches of nudes), Blake, Turner, Wilkie, Hogarth, Fuseli, and very funny Rowlandsons. You come

make a grand finale which is definitely not for the squesurish.

For the sake of non-Loudoners, I ought first to say something about Kenwood, the 18th-century stately home built by Robert Adam just off Hampstead Heath (open daily 10am to 6pm). The Ivesah Bequest is an extremely fine collection of Old Master paintings permanently shown in the lower rooms. With the panorama of the Heath stretching beyond, they provide of the most beautiful settings for painting in all London. Every year there are also exhibitions on various aspects of 18th-century culture. This is a very successful one, scholarly as you would expect given the sponsors — Apollo magazine. Christie's, and the Paul Mellon Centre for Studies in British Art.

Surely never before has Kenwood had to house so macabre a viction as Thomas Banks's "Anatomical Cructing ion". Its story could welf be subtitled "The Artist as Carrion frow". In 1801 a group of Royal Academicians asked if the eminent anatomist Joseph Carpus would show them exactly what happened when a body was suspended from a cross Their scheme was not entirely novel Some suspect that the 16th-century genius of Colmar, Grünewald may have studied cadavers for his horrific

tury genius of Colmar, Grimewald may have studied cadavers for his horrific isenheim Altarpiece. Benjamin West and his friends would not have been aware of that possible precedent, but they did know the story that Michelangelo had flayed the corpses of criminals when he made the crucifix for the conwhen he made the cruciffix for the convent of Santo Spirito. They questioned whether even Michelangelo had got his crucified Saviour exactly right. In a scientific age — and with a plentiful supply of executed criminals to hand — it was deemed important that the artist should see for himself.

Carpue was soon able to oblige the artists, thanks to an unhappy incident at the Chelsea Hospital. An army pensioner called Enalgn James Legg shot a fellow immate and was duly tried and hanged. To the delight of the mob, his body was cut down while still warm and hung on a cross. The academicians

and hung on a cross. The academicisms were exceedingly impressed and Banks

any half remembered child-

hood doctor. The potion to be administered to this capacity audience at the Queen Eliza-beth Hall is an hour of poetry fror his new collection, Seeing

Things - "Not more than an hour, for sure." he reassures us - and it slips down easily

hecause Heaney makes the

hecause Heaney makes the meanings come so easy.

How does he do it? His secret as a reader is in the prising apart, the opening up, of sentences; in the weighing of each word on the tongue, appraising its meaning and its music, and, somehow, in hringing these two together. The words sound firm, palpable, almost sculptude in the air, the voice itself is by turns soft, intimate, sill-light, gently humorous, ideally

Poetry in Performance

Different ways

with words

now makes its first public appearance at Kenwood.

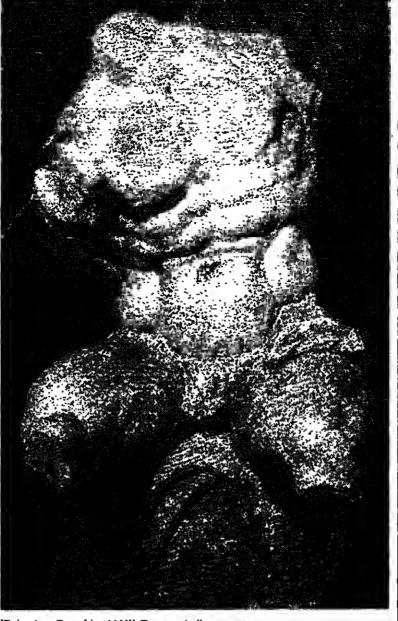
Luckless Legg apart, this is an exhibition full of interest. There are a good number of paintings and still more drawings by most of the period's leading artists including Constable (some fins oil-sketches of nudes). Blake, Turner, Wilkie, Hogarth, Fuseli, and very funny Rowlandsons. You come away with a tremendous impression of the sheer slog that the would-be successful artist had to put into acquiring deep knowledges of the human figure. From 1711 onwards, the year in which the first artists' academy was established in Landon, the curriculum was broadly set. Artists were expected to copy chastal statuary and draw from the living model. They also had to study gustomf. It was only questions of balancs which caused argument, for argumble, how study of the ideal beauty represented by pieces such as the victus de Milo, should relate to the challenge of living reality.

An attractive self-portrait of about 1670 epitomises the studies of the young artist. Until recently, the gentleman in the squashed velvet cap was thought to be Ferdinand Bol of Amsterdam where, as Rembrandt's great painting reminds us, they were passionately interested in

be Ferdinand Bol of Amsterdam where, as Rembrandi's great painting reminds us, they were passionately interested in anatomy lessons. However, the self-portrait is now thought to be Bol's pupil, Sir Godfrey Kneller, who was eventually to migrate and become head of the first London academy. Before him on his work table is an engraving of a female nude, a bust of Seneca — and a bronze écorché posed as an archer. In England artists seem to have been rather slower than on the continent to

rather slower than on the continent to seek first-hand knowledge of the dis-secting theatre. From the Wellcome secting theatre. From the Wellcome Institute Library comes a quaint little "conversation piece" of the 1730s which shows one William Chiseldon dissecting a corpse on a round table watched by his colleagues in their smart frock-coats. Zoffany's picture of Dr William Hunter lecturing on anatomy at the Royal Academy belongs to the Royal Society of Physicians. There are many paintings in our hospitals and medical societies which could do with an outing. When will a pharmaceutical coming. When will a pharmaceutical com-pany sponsor a major exhibition devoted to the anthralling if sometimes ghoulish, relationship between art and

-The first room of the exhibition is as interesting as the grisly finale. For the



'Belvedere Torso' by J.M.W. Turner; chalk on paper

together. One of them, a painting which has been in Stockholm ever since it was exhibited in 1770, shows students toll-ing away at night among the antique casts in the Royal Academy. It is a dramatic scene, the great statues looming against the velvety blackness in pools of silver lamplight. Maybe some of our museums could arrange for a few nocturnal cast galleries?

By far the most famous of these

group paintings is Zoffany's portrait of the founding members of the Royal Academy in 1771, probably painted for George III and owned by the Queen. In many a feminist account of art-history you will read that the second-class status of the Academy's first (and for a long time, its only) lady members, Mary Moser and Angelica Kaufmann, is made clear by the way Zoffany includes them only as portraits on the wall. In front of

first time all the major known paintings the Academicians, focus of all eyes, are of the British academies are brought two male models.

However, the truth may have been a little more complex. Apparently the ladies were not explicitly banned from attending the Academy's life-classes. Angelica was even able to arrange private sessions with Charles Cranmer, a Royal Academy model, at her studio in Goldeo Square. When questioned as to Goldeo Square. When questioned as to what took place, the man claimed that he "only exposed his arms, shoulders, and legs" and that the artist's father was always present. In a little water-colour we see the diligent Angelica at work, not sketching Charles to be sure, but copying an antique bust. You can go downstairs to the permanent exhibition rooms, and judge for yourself tion rooms, and judge for yourself whether it really mattered if, compared with her colleagues, Angelica perhaps remained a little foggy about the finer points of the male torso.

## Master drawings through the ages

London is inundated with choice exhibitions at the moment, says Susan Moore

EXT WEEK the London auction houses are offering no less than 700 Old Master drawings. Over and above the usual July sales are separate catalogues devoted to groups from the celebrated collection of the Earls of Leicester at Holkham Hall, and from the family of the late lan Woodner. Is it possible to have too moch of a good thing? Already a handful of drawings dealers have opened with choice exhi-bitions of Old -- and Modern --

Münich dealer Katrin Bellinmunich dealer karrin Belimger presents the only thematic show: Florentine drawings 1500-1650, ft is her fourth exhibition at Harari & Johns, and the most impressive to date (12 Duke Street, SW1, until July 12.) This chronological survey presents presented drawings. nesents preparatory drawings for easel paintings, frescoes, prints, sculpture and architecture, plus designs for works of art and the lavish theatrical spectacles of the Medici court. It opens with Fra Bartolommeo's view of a hill town dating from the first years of the mee's view of a fini town dat-ing from the first years of the lith century, which is among the earliest landscape draw-ings in European art. Executed in pen and ink, the drawing displays a delicacy of touch worthy of silverpoint. At its designs for table centres by Stefano della Bella, as likely to have been confected for sculp-ture in sugar as for silver. Most thrilling of all is a pre-viously unrecorded double-

viously unrecorded double-sided sheet in that most char-acteristic Florentine medium, red chalk, by arguably its greatest expouent, Andrea del Sarto, Both sides are divided vertically and show two figures hehind a balustrade. It has been tentatively suggested that they are studies of the four Evangelists intended for tem-porary decorations for the tri-umuhal entry of Leo X into umphal entry of Leo X into Florence in 1515.

freely worked figure studies, bearing countless restless adjustments to the positions of heads, legs and elbows, are vivid witness to the first stages of the creative process.

Interesting — and in many respects perplexing — is a com-

- it was a famous opera in its

time. After its first performance, in 1764, success brought a German translation

and countless performances as a German Singspiel.

As court composer in Vienna, Gluck had already sat-

isfied current taste by adding

newly composed numbers to a string of opera-comique texts

sent there directly from Paris - some extant, some hot off the press. La Rencontre impré-

vue, which comes after Orfeo, was his last and largest essay in the form. The librettist, Dan-

court, took an old play and gave it the form that was

directly to inspire Haydn (in L'incontro improvviso) and

Mozart (in Die Entführung): a

prince fetched up in the East (here Cairo) with his wise-

cracking servant (Osmin) in search of a long-lost love, who turns up as the unwilling beloved of the Sultan.

Tender reconciliation, plans to escape foiled by a devious bass-baritone (here a bogus dervish), proud resolution in the face of death, and the final

magnanimity of a noble despot

- to all of these plot-features Haydn and Mozart paid close

attention. By the latter, with a work that contained (according to the Emperor Joseph) "too many notes, my dear Mozart", the bounds of the Singspiel

form were stretched to a

degree previously unimaginable; in every sense Die Ent-führung is the hors concours

popular opera, which leaves its Gluckish model far behind.

given orchestral playing pos-

sessed of the same dry, crack-

ling pit-band vitality previ-ously brought by the Lyons forces to Messager and Offen-

bach, the simpler formulas of

La Rencontre imprévue spring delightfully to life. The mix-

Yet in Gardiner's hands, and

surviving documents relating to the preparation of Vasari's great Lives. Bandinelli's male nude, and Boscoli and Naldithe sketch rather than the pre-cision of the highly finished drawing.

Kate Gans's Master Drowings were originally seen in a SoHo gallery, New York in a show ranging from Titian to Jasper Johns. Hung chronologically, it allowed the juxtaposition of, say, Veronese's sheet of studies of a shell, a monster's tail, an angel's wing and drapery, of around 1575, with a Magritte still-life of a vase of ivy of some 340 years later.

340 years later.
In London, the cut-off date is
1830 with Delacroix's quintesseutially feline cat doodles.
Dominating the walls of the

airy new galleries at 45 South Street, W1 (until July 12), is a sequence of great chalk and charcoal heads. By far the

Be that as it may, these

positional sketch by Giorgio Vasari used for an altarpiece by Prospero Fontana. On its other side is one of the few ni'e horses aside, this is a show which celebrates the brio of

> Jean-Luc Baroni's even wider-ranging exhibition at Colnaghi (14 Old Bond Street, W1, until July 12) was also unveiled in New York. Its most important exhibit is a rare — and double-sided — Lorenzo Lotto. The recto is a study for Christ Car-ried to the Tomb in the Cour-tauld Institute Galleries. Two drawings vie with it to steal the show. The first is an extraordinary, densely packed and windswept sheet by the idiosyncratic hand of Lelio Orsi. The other, a fine early pencil drawing by Edgar Degas of his younger brother, Rene. pure Quattroceuto by way of ingres.

Degas, perhaps more than any other late 19th century painter, was indebted to the great tradi-tion. Like Picasso this century, he is the consummate Modern Old Master. He combined the study of the art of the past with technical virtuosity and ceaselesa experimentation. Drawing remained central to his creative process. A small but rewarding exhibition of 26 works at David Bathurst Ltd (91 Jermyn Street, SWI, until July 5) represents almost every technique, medium and combination of processes employed by Degas the draughtsman. It should not be missed.

'Stidy of a horse' by Andrea Boscoll (1580-1607) at Harari and Johns

## Records Rare

ence in many kinds of musical theatre, both elevated and popular. The line of deliciously catchy, rhythmically pointed strophic songs, plus several more elaborate airs in beautifully limpid post-Orfeo manner for the aristocratic hero Ali

Glnck: La Reucontre imprévue. Lynne Dawson, Catherine Dubosc, Guy de Mey, Jean-Luc Viala, Jean-Philippe Lafont, Gilles Cachemaille etc./ Lyons Opera Orch./John Kliot Gardiner. Brato Musifrance Sarunter. Braub aushrance 2382-45516-2 (two CDs) Mozart: Lucio Silla. Edita Gruberova, Cecilia Bartoli, Peter Schreier, Yvonne Kenny, Dawu Upshaw/Conceutus

and heroine Rezia, unfolds at speed. The jokes and routines, no doubt of ancient lineage

are treasures waiting to be dug out in the trove of 18th-century opéra-comiques. On this show-ing Gluck's last essay in the form must surely count among the brightest. Like several of the previous Opéra de Lyon recordings, this set is particu-larly distinguished by singers who can put dialogue across

AFFINITIES IN PAINT Bomberg Rougult Soutine

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emaille (as the bogus dervish) and Lafont, are exemplary. The female complement, lead by the lovely gentle soprano tones of Lynne Dawson (Rezia)

is no less attractive. A single weakness is the bleating, poorly tuned tenor of Guy de Mey as Ali - and as he has most of the finest airs, it is not a uegligible one. But that should deter no-one from get-ting to know a work which is entertaining in the best and lightest way. By the Teldec Lucio Silla,

another important recording series is continued - that of series is continued — that of the Mozart operas under Niko-laus Harnoncourt. It too is worth getting to know. The opera seria by the 16-year-old Mozart, though weak in dra-matic construction, is full of wonderful, and at times star-tilizely mature. wontestingly mature, musical inven-tion. The performance (taken "live" from two 1989 Vienna concerts) is both fine and flawed. Fine, because the four leading women - Bartoli in the leading castrato role, Gruberova as *prima donna*, Kenny and Upshaw in lesser parts and Upshaw in lesser parts —
make a matchless team. In particular Miss Bartoli, a young
Ralian mezzo with a voice of
superlative agility, lustre, and
vigour of attack, proves yet
again the answer to a whole
host of operatic prayers.

Flawed, because in the title
role (which at a late stage Mozart truncated for an inadequate
replacement-tenor) Peter

replacement-tenor) Peter Schreier's Teutonic Italian and querulous tones sound entirely out of place. Also, because the opera is cut to remove not just inessential minor airs and patches of recitative, but one or two major numbers as well; and because Harnoncourt's conducting, which favours fierce acceuts, extremes of tempo, and an insistence on the driest, most brittle aspects of "period" instrument articulation, gives so mannered an account of the opera. But since no other Lucio Silla ts currently available, that alone should ensure the Teldec a wel

Max Loppert

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#### Y REASON of their adventurousness in choice of repertory In good company and unfailing exact-ness in matters of performance records continue to stand out from the mass of new issues with magnificent distinctness. Last week, Richard Fairman reported on the splendid DG Idomenco, first in a new Mozart with Henry VIII HIS YEAR marks the 500th anniversary of the birth of King Henry VIII, but who caree? Who series. And, to set beside their Lyons Opera iphigénie en Aulide, cream of the 1990 opera-reknows more about him than his marital achievements (and music as well as their songs, rendered as solos above choral de, cream of the 1990 opera-re-cording crop, there now comes from Krato Musifrance a Gluck issue of even greater rarity – the last of his Viennese opera-comiques, a three-act light opera, part spoken, part sung, of excellent rest and sparkle. bow many remember that his first wife Catherine was the But around these novelties widow of his elder brother)? He was a pleasant performance of what to me is Shakespeare's is the only British monarch in a pop song ("I'm Henery the Eighth I am") but I don't see it most enjoyable play. Susannah Harker and Julia Ford were This is La Rencontre impré-une, ou Les Pélerins de la Mec-que. Though hardly ever revived now – it is promised for this year's Wexford Festival Helena and Hermia (and

Radio

Stands solid on his legs like some rnddy cheeked farmer come to town in his good suit. His narrowed eyes twinkle. He looks as sale and companionable as It was the first time that Dana Gloia, the author of this choice, The Gods of Winter, had read in England. He told us in his Californian accent. Would we understand him? "Maybe the TV police shows will help." But the seemingly casual introduction led us into

Michael Glover listens in fascinated silence on the South Bank

lant, gently humorous, ideally fasted to the rendering of a col-lection that reaches back to the physics acts of childhood and addressance—fishing, swima body of poems - and a reading of them - that was far from informal. The voice was from informal. The voice was deep and lulling, with its long, stretched o's, the manner of delivery expansive, generous, confident, calculatedly eloquent, and even florid when the need arose. The poems themselves were quite shockingly strict in form — almost every one of them was written hitig, sliding on ice, playing hasplas on the street — and applys their significance in the hidd and the memory.

There is a lightening and a There is a lightening and a anickening in the delivery as the evening proceeds. He has been moved on to the second that of the book, a long, beguilings sequence of 12-line poems shapes he calls them—that are strong on whinary and the free play of images. The atout are bouncing in the article hardly needing that every one of them was written in regular, rhymed stanzas and their subject matter ranged widely from the grave, self-con-sciously poetical evocation of a war veterans' cametary, "an opaque and indirect poem," Gloia told us (this one was

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read sombrely, with the poet patting at the empty air with his paims) to "All Souls", a plece about souls — "imagine what it would be like to have eternal life without a body".

Some of the poems positively provided in the poems. revelled in their luscious lan-guage. The title poem, "The Gods of Winter", for example, had the spirit of e e cummings hanging in the air above it. "I have used all of the gorgeous language American poets aren't supposed to use any more," he told us about that one and the decision had clearly been the right one. An element of quasi Victorian melodrama crept into the verbal delivery when it seemed called for. We were left with no doubt that this poet/business-man in his highly shined black shoee, preppy blazer, blue shirt, violent red tie and grey,

sharply creased pants had real verbal facility. There is a sense of fierce moral indignation, of conscience unappeased, about the poetry unappeased, about the poetry of Maura Dooley, a young poet whose first collection, Explaining Magnetism, has just been published, and her first reading at the Poetry Society was restive, pent, impessioned. She would lean into the poems or Sick wheels the poems or Sick wheels are the poems. flick her sharp-featured face -which was often partially hidden by a turbulence of ringlets

- sideways, then nowards, glancing fleetingly at the audience to emphasise her themes - childhood miscouceptious, the painful problems of com-municating with people for whom one cares, the turpitude of London. Her free hand – fingers, long thumb – flicked, flickered as her voice dug in to the moral ardour of the lan-guage. When the poems admonished, she looked suitably troubled - as if finding herself guilty of complacency, complicity. The delivery was urgent, often hurried. She seemed to be trying, all the time, to pin the words down. make them accountable for wouldn't get lost in musicality.

mere metaphor, alone.

in the charts. Yet he is not forgotten. There was a popular history programme on Radio 4, Pastime with Good Company on Thursday, and on Radio 3 an hour a day of the wonderful English music of his reign not to mention the ceremonies of his immortal invention, the

Church of England.
Pastime with Good Company gave a sympathetic picture of the King, who as a young man showed every virtue. He was handsome, active, cultured, concerned with the affairs of the country, and it may not have been his fault that Queen Catherine, married for 20 years, only managed one child, and she a girl. The City Waites presented the programme with the country of the count much jolly music, some attri-buted to the King, but if it was the music you wanted, that was with Radio 3, and it was

superb. Radio can't put Shakespeare into modern dress, so Clive Brill, director of Radio 3's A Midsummer Night's Dream last Sunday, gave It a modern ambience. Oberon and Titania are Caribbean; Titania (Adjoah Andoh) is familiar from EastEndera, but Oberou's name, Hakeemkae Kaxim, was new to me. And I have to tell that the Mechanicals have a that the Mechanicals have a Caribbean Bottom (you thought I would, didn't you). Tony Armatrading, James Earl Jones once told Joseph Papp (as we heard in Monday's interesting Third Ear) that if he spoke Shakespeare conventionally he would "lost his uegritude". These performances were conventional enough no one

conventional enough, no one lost any negritude, but the production lost a little The other Mechanicals were Midlanders, more or less, backed by a small brass band. Puck (Emma Fielding) sounded like a teacher in a poor Midland school and she kept giggling to show she was there. Semi-pop music, introduced whanever possible, was by

though Hermia is addressed as "Ethiop", the director took no unfair advantage). Stephen Tomkinson was Demetrius James Macpherson a Scottish Lysander. No music for these, they spoke conventionally and didn't lose anything. I would have liked less

music and less conscious cross-culture. I hated the cast's backchat in their performance at the Duke's palace. Theseus (John Carlisle, admirable) (John Carlisle, admirable) courteously overlooked it, so did Hippolyta (Katy Behean), though she made ber other comments sound truthfully cross. But whatever reservations I make, this Dreom passed a Sunday evening pretty well.

The Saturday Classic Serial on Radio 4 really is a classic, a four-part adaptation of Jane Austen's Sense and Senstbility by Louise Page, directed by Vanessa Whithurn. I need say only that the characters we know come sharply to life, so those who don't know them will have the joy of getting to. The first instalment takes the Dashwoods out of their estate to their miserable cottage in Devon, where they already think about adding a new drawing-room. They have met Sir John Middleton, Colonel Brandou ("the wrong side of five-and-thirty") and John Willoughby, and we can expect them to follow their Janette destinies (marriage, mostly) over the next three weeks.

This year's Giles Cooper Awards, those mstchlese boosts for radio drama, were presented by actress Diana Quick ou Monday. They went to: Tony Baglsy, for The Machine, David Cregan for A Butler Did It, John Fletcher for Death and the Tungo (all these from Radio 3), Tina Pepler for Song of the Forest, and Steve Walker for The Pope's Brother (from Radio 4).

B.A. Young ture is judged with a master's

## Gluck and Mozart

hand: by this date Gluck was, after all, a composer with already considerable experi-

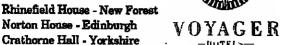
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even by 1784, develop a kind of Marx Brothers zaniness. As I found when visiting the Paris production of Dumi's La. Fée Urgèle last month, there with expert flair: the male comics, Viala (as Osmin), Cach-

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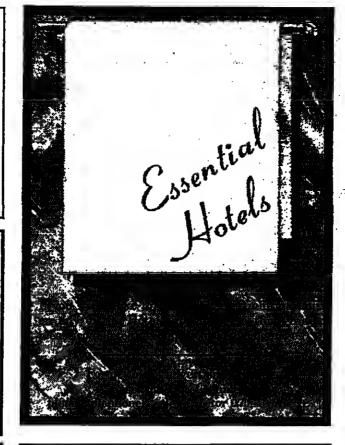


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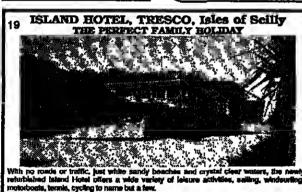
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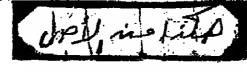
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### TRAVEL

Nevis, in the Leeward islands, has suddenly joined the 20th century and now has its own luxury resort complete with lobster-grotto

## Now hear the word of the Lord

F 700 are ever in the Garbiean on a Sunday, be some to go to church. God is bound to notice absentess. To quote Sister Eugenia, a methodist Isympacher on Nevis: "You cannot hide from your children, parents, friends, but you cannot hide from the Lord because the Lord never sleeped."

hide from the Lord because the Lord never sleeps!"
Quivering in her pink frock and Sunday- best hat she added: "Lord have mercy on us fifthy rats." Duly mortified, we shuffled in our seats and then rallied with assorted Allehulias and Amers. Sunlight beamed through the open windows. The churchyard palm trees nodded in the breeze, bumming birds hovered in the bougainvilkes.

Lerd never sleeps!"

Quivering in her pink frock and Sunday best hat she added: Lord have mercy on us fifthy rats. Duly mortified we shufiled in our seats and then rallied with assorted Allehulias and Assers. Sunlight beamed through the open windows. The churchyard palm trees nodded in the breeze, humming birds hovered in the hougainvillaca.

What I love about these Caribbean services is the juriaposition of human drama and natural tranquillity, and the glimpse they give of communal island life. Many tourists never venture beyond their hotely relaxing time. In hote cases British holidaymalses should head for Antigna, Barbados or St Lucia, to which they can fly direct. All three islands have fine beaches and tourist enclaves set apart from the churches, ramshackle bars and enclaves set apart from the churches, ramshackle bars and

But if you want local colour and somewhere less crowded, less commercialised than Antigua, Barbados or St Lucia, there are umpteen smaller, qui-eter, wilder islands to explore. My trip to Nevis was part of a fortnight's island-hopping among the Leeward (more shel-tered) islands at the northern end of the Caribbean chain.

the balmy Caribbean and both the inter-island flights and transfers are usually swift and efficient. In spite of their prox-imity, Nevis, St Barts and Anguilla have totally different landscapes. Nevis is volcanic, lush. St Barts is hilly with scrubby vegetation and lovely bays. Anguilla (meaning "eel")

cheap and easy to hire, the best beach (Pinney's) is seven miles away and Montpelier was never meant to be a regular hotel. With accommodation limited to three dozen guests, most of whom are British, it has the feeling of an English house party.

The surroundings, however, are distinctly Caribbean. Potholed roads, rickety shacks, yards full of rubbish, goats and basking pigs vie with shiny foliage, luscious flowers and squeaky clean children in smart school uniforms. Troops smart school uniforms, Tropical birds, crickets and calypso are everywhere.

round the island and we fol-lowed one up through the

seum that houses memorabilia of Nelson's sojourn and wedding in Nevis in 1787. Nelson came to the island to protect its British status. Despite inde-pendence, Nevis is still part of the Commonwealth. St Barthelemy, by contrast, is unmistakably French. Every-one nips round the nine square

miles of island in mini mokes. Women sunbaths topless, men play boules, garlic watts from the restaurants, cafes serve more Pernod than punch and boutiques sell Hermes and Car-

good photographs, as did a visit to the jolly market in the 18th century capital, Charles-

town, and to the mill-come-mu-

Self-catering is worth considering in St Barts because there are some stunning villas to let, often with sea views, private pools, balconies, hammocks and rocking chairs - all for less than you would pay to stay in a hotel. St Barts is expensive - everything has to be imported - but hotels top

the hill. We stayed at the Hotel Guanahani which has a beautiindependent Anguilla, a ridiculous notion according to our ful pool and beach and truly taxi driver, "considering we're haute cuisine. However, the just a little dot." To prevent civil war (and possible invasion from Cuba), haute prices, even for basic bed and breakfast which, in French territory, means a small bed-room, coffee and croissant, would deter us from going Britain sent in paratroopers and later the London Metropol-

there again. The strangest thing about St Barts is its predominantly white population, Most of the 3,500 islanders are direct descendants of Huguenots from Britiany and Normandy who settled on St Barts over three centuries ago.

All quiet on Nevis. But now there is a luxury resort-hotel on Pinney's Beach, operated by

In Anguilla we were back among coloured people, steel drums and left-hand driving (the island is officially British). its chief claim to fame was its 1969 "revolution" when the Anguillans decided to break away from the controlling island of St Kitts but subsequently came to blows them-selves. Half the islanders wanted a continued association with Britain. Half wanted an

## INFORMATION

Clindy Selby's trip was organised by CV Travel (London tel: 071-581-0851; brochures: 071-589-0132.) whose the Cartibean programme includes Nevis, St Barts and Anguilla, plus inter-Island flights for those wanting to Angulus, puts may-resent ingust for allow wanting to combine two or more. Depending on season, CV's prices this year for a 10-right stay at Montpeller Plantation inn on Nevis range from £1,233 to £1,763 per person, based on two sharing, including all flights, transfers and half-board.

#### Travel News

## World jaunts

ICHAEL PALIN ie to Hong Kong and back to Lon-shortly setting off don. Details: 071-323-9003.

At the other end of the scale this time from pole to pole rather than around the world in 80 days. But the BBC has taken the opportunity to publish a paperback version of his best-selling account of the journey. Next month it warts ney. Next month it starts a repeat of the series on Sunday

evenings.
Travel agents report that
Palin's journeys always spark
renewed interest in round-theworld travel which is one of the most buoyant long-haul markets. So, for the adventurous in

spirit, a selection of ways to circumnavigate the globe. Air is the most popular method of travel but prices vary according to routes, times and flight demand. British Airways, for example, says its round-the-world fares start at

£1,930 for an economy ticket with a minimum of three stopovers and no maximum mumber of journey breaks. It has links with Quntas and United to offer greater flexibility. These fares start at £2,127. But BA says a tailor-made itinerary can be arranged for virtually

any route. Cathay Pacific has a special brochure to highlight the various air routes, both easterly and westerly, it offers with other carriers. Its prices start at £1,608: Australian specialist Austravel also has a brochure on round-the world fares: using charter and scheduled flights its Canada, Australia, Fiji, Singapore and London route starts at £849.

Lowest fare from American Express's Airline Fares Unit ough, F. was £986 (without taxes) on a p & p).

route travelling from London to Los Angeles to New Zealand

are Concorde flights. The last world trip, two years ago, cost \$39,000 (£23,926.30) per person. Sea voyages are the rather more traditional - and relaxed

- way of viewing the world. Such is the demand that P & O is next year carrying out two voyages simultaneously - one westbound on Cunberra and the other eastbound on Sea Princess.
The Conberra voyage takes

90 days and starts on January 4 next year, sailing from South-4 next year, sailing from South-ampton, cruising the Carib-bean, South Pacific and on to Australia, before returning home via Japan, Hong Kong and South Africa on April 4. Fares start at £5,220 — which P & O points out is only 15p per mile — and range up to £31,320 for the ton suits. Sea Princess for the top suits. Sea Princess takes the opposite route, but takes 92 days, departing on January 10 1992 and returning to Southampton on April IC. Fares range from £9,995 to

£18,350. Thomas Cook, which celebrates its 150th anniversary next week, has arranged a spe cial 34-day world tour to cele brate. Places are still available at £18,500 per person, single supplement £2,500.

Thomas Cook has also published the new edition of its railpass guide. Relaunched as the World Travelpass Guide, it describes deals for the independent traveller. Available from bookshops or Thomas Cook branches, price \$2.95; or by post from Thomas Cook Pub-lishing, PO Box 227, Peterbor-ough, PE3 6SB, (£3.85 including

David Churchill

## A bedtime shock

AMONG THOSE who know the Caribbean well, Nevis and its neighbour, St Kitts, which are separated by a two-mile channel, are especially well regarded because of their beauty, intimacy and

As James Henderson says in his definitive Cadogan Guide to the Caribbean: "Unless you hide out in the tourist ghetto in the south of St Kitts (or lock yourself away in plantation splendour) you cannot help but notice life around you in St Kitts and Nevis. There is a strong and vibrant West Indian culture. Expect to be accosted in the street. You may be asked for money or given a slug of rum Either way, the Kittians and

Nevisians will let you know their thoughts on life." Nevis (six miles by eight) is almost circular. Because of its eugar wealth and stately plantation bouses, it was once known as the Queen of the Caribbees. Recently, eyebrows have been raised at the emergence on Nevis of a large (196-room) huxnry beach-fronted "destination

resort" operated by the Canadian-based Four Seasons Hotels and Resorts, which describes itself as "the world's leading operator of properties exclusively in the luxury class. These include botels in the US, Canada, UK and elsewhere, plus the Four Seasons Resort Wallea on Maui, Hawaii, which opened last year.

on a 2,000-ft stretch of Pinney's Beach, where the sand is darkly volcanic, not "powdery white" as wrongly described by Four Seasons

usually-reliable propaganda. Special features at the Nevis ort include (one can but quote): "Private luxury sea launches that take guests from Four Seasons' waterfront lounge on St Kitts to the resort's own dock on Nevis; iced spritzers and iced towels to cool guests who are sunbathing, lunches and snacks delivered by golf cart to guests' tees oo Four Seasons' own 18-hole Robert Trent II golf course, and a 1,000-lobster grotto to insure that guests can eat lobster even when there's no catch."

luxurious, the food excellent. Other facilities include 10 tennis courts (all-weather and clay), a health club (gym, sauna, whirlpool, what have you), volleyball, shuffleboard and croquet courts, and plenty of water sports.

The reason the resort has caused raised eyebrows is that many who knew Nevis previously were worried that its screnity would be shattered by a bustling beach resort of this size. But they need not despair. So far as I could tell on a recent visit, Nevis. which is poor and backward (part of its charm for snobs), is fortunate to have attracted the eye of a group as good as Four Seasons. The partnership

From Nevis I crossed to St Kitts, for a day-and-a-night's R&R at one of the best small hotels in the Caribbean, Rawlins Plantation, which is 16 miles from Basseterre, the canefields of an old plantation estate on the northern slopes of volcanic Mt Liamuiga, with views out to sea.

In a recent issue, Connoisseur magazine listed its six best Caribbean resorts, culled from a starting list of 800-700, and awarded Rawlins Plantation the gong for best food. Other gongs: best setting: personal service: Golden Lemon, St Kitts; most

reclusive: Petit St Vincent, the Grenadines; best-kept secret. Horned Dorset Primavera, Puerto Rico; most luxurious: Round Hill, Jamaica.

The food is certainly good at Rawlins Plantation, but then so is the setting. In the Cadogan Guide, James Henderson calls Rawlins "quite simply the most idyllic place I saw in a year's travelling in

the West Indies."
Life is sweet and simple at
Rawlins. There is a (grass) tennis court, a croquet lawn and a pool. Walks in the rain-forest can be arranged. But the beauty of this small hotel - there are nine rooms scattered in stone outbuildings surrounded by fuchsia and bougainvillaes - is so great, and so moving, that all you and so moving, that an you will need eyes and ears for are the birds, the sugarcane, the tradewinds blowing through the palms and the sudden sigh of night-rain.

Be careful in bed, though I had been sleeping for an hour or so when I was jolted wide awake by a stinging, ringing bite that felt like an electric shock. I had been bitten by a venomous centipede. They live in the sugarcane, but are fond of warm beds. It was a particularly painful bite. I fell into shock. But then I

> Michael Thompson-Noel

#### INFORMATION

Michael Thompson-Noel flew c/o BWIA International to St Lucia, and then by small piene to St Kitts. BWIA plans a direct connecting service, London-St Kits via St Lucia, later this year. There are other connecting flights via Barbados and Trinidad. BWIA's APEX sconomy return, Heathrow-St Kitts, is £660; chib: £2,094.

Kits, le 2660; chib: 22,094.

Various UK tour operators offer packages to the Four Seasons resort, Nevis, including Caribbean Connection, Elegant Resorts and Caribtoura. If making your own arrangements, basic room rates (until December 14) start at \$200 (£122,60) per night, room only, plus 7 per cent government tax, 10 per cent service charge and transfers. There are various packaged rates, including a Sporting Spree package; unlimited golf and tennis, plus snorkelling/windsurfing, breakfast and dinner, \$150 per person per night, based on double occupancy, plus tax and service, London: tel 081-941-7941. US toll-tree: 800-332-3442.

Rawlins Plantation, St Kitts, is in various brochures. If Rawline Plantation, St Kitts, is in various brochures. If booking independently, the delity tartif (until Dec 14) is \$225 double, \$150 single, including meals, excluding tax and service. UK representative: Windotsi, 3 Epirus Rd, London SW6 7UJ, tel: 071-730-7144, tax: 071-838-4793.

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#### VILLAS/SELF CATERING

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are at peace. Anguilla is chiefly popular with US tour-ists. The hotel standards they demand — and get — are high.

Cindy Selby

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## Merseyside meets Napoli

Claire Armitstead on an uneasy marriage at the Lyttelton Theatre

DUARDO DE Filippo lodged him-self in the affections of English theatregoers with family life, Saturday, Sunday, Monday. But memories of Joan Plowright stirring her ragu sit uneasily beside the National Theatre's revival of this earlier de Filippo play, Napoli Milionaria, at the Lyttelton. By the interval it seems that something has gooe badly wrong with Richard Eyre's prodoc-tion. By the end, it is clear that several things have gone badly

wrong. First the translation. De Filippo's theme is that social crisis is not ennobling but corrupting. The play is set in war-time Naples where, far from sitting in their bunkers knitting socks for the troops, the population has turned to racketeering. Donne Amalia, in whose household the piece takes place, has 200 kilos of coffee stashed beceath her mattress which she sells off to her neighbours at prices they

As if to underscore its relevance, translator Peter Tinniswoud adopts a Merseyside voice, which Eyre offsets with Italianate mannerisms and places in an Italian setting. One can see their point: Liverpool, like Naples, is poor and embattled; it has a strong Catholic influence, and its people are regarded with a similar exasperated affection.

But rather than enriching the play, the result is to push it into a no-man's land, somewhere between an English tradition of Scouse family sitcom and de Filippo's more lacerating social comedy. It entirely ioses the particularity which, at its premiere in Naples in 1945, with de Filippo himself playing the part now taken by Ian McKellen, reduced the aodience to tears of recogni-

ing pater familias. De Filippo created a disconsolate outsider, who views his society with the bemusement of a generation who suffered two disastrons wars. He spends much of the first act holed up in a hovel in a corner of the family house philosophising about the evils of fascism. When the second act opens, two years later, the Allies have invaded and he has disappeared.

He returns, saddeoed and wisened, to a family that has apparently done very nicely out of the war: the hovel has been replaced by a gleaming coffee urn and his wife wears diamoods. In reality, his son is a car thief, his daughter pregnant by a GI, and their youngest child is dying of a treatable disease for which no medicine is available — except on the black market, which, for once, holds out on Donna Amalia.

McKellen has the luguhrious

McKellen has the lugubrious eye and shambolic presence of this ancient mariner, even if at times his speech patterns are too mannered, but Clare Higgins, as his wife, is quite wroog. Once again, one can see the rationale for casting eway from the stereotypical Italian mama, but surely the point about Amalia is that her corruption stems from a passionate sense of injustice rather than a calculating eye for profit. It began from a desire to keep her family fed and, like



Ian McKellen in Richard Eyre's production of 'Napoli Milionaria' by Eduardo de Filippo

Topsy, just growed.

She is prepared to take a hapless, property-owning clerk for all that he has, but cannot quite bring herself to commit fully fledged adultery with her her infatuated "business" partner (a slick and Inscrutable Mark Strong). She is a worldly local "godmother" to whom the women look not only for food, but for advice (note her rela-tionship with the married virgin Assunta, a wickedly over-stated cameo from the talented

Geraldine Fitzgerald). Higgins plays this domestic denizen with a glacial reserve that makes a charade of the two central scenes. In a farci-cal first act climax reminiscent of Dario Fo, Gennaro is decked out as the dear departed to pro-tect her illicit hoard from the police, as the bombs rain down on the city. The humour of this scene is based on a desperate defiance which is acknowledged, with some admiration, by Peter Jeffrey's exasperated

These shenanigans are blackly mirrored in the fren-zied later attempts of Amalia's

entourage to find medicine for her dying child, which remain crashingly nnconvincing because the desperation simply isn't there. It is, of course, unfair to blame the production's failings on one actress -Higgins is an elegant per-former - but symptomatically her Amalia is too thin, too brit-tle and too cold.

mingling with the audience in the approach to the barn, the occasional dove or owl singing out from the rafters during the concerts. The Grange itself is a wonder of medieval architecture, a long rectangle framed in wood. Along one of the long walls a raised platform has bean built of wood, and set in an enclosing wooden shell; the rows of seats fan out around the platform, so further away from the musicians than others, a feeling of shared intimacy

dominates the hall. The acoustics are not too reverberant yet full of bloom. There is enough space for choral music - a performance of *The Creation*, given with thrilling punch and point by the Collegium Vocal of Ghent, the Chapelle Royale, and the "period" Orchestre des Champs-Elysées under Philippe Herreweghe, proved so in exhilarating fashion - but also ideal closeness of aural contact with a string quartet or solo instrument. As Richter played his programme of four Bach English Suites (nos 1, 3, 5 and 6), with hall lights dimmed and a eingle lamp fixed on his Yamaha piano music-stand, one might almost have been in of pain and conflict discovered by Rattle or Andrew Davis, All have given the piece a greater the hall at his personal invitatioo - allowing for the not-very-roomy seats, and the

same time more "personal" and piercingly eloquent than ever. His keyboard sound is still a jet of finely-directed flame. Virtuosity still informs

performance, as though the fears and tensions that originally brought about the work's composition are indeed oo longer felt so acutely. Richard Fairman

## Musical virtuosity in a medieval barn

en Touraine (June 14 - 30) are in their 28th season. This is, of course, the chamber-music festival mastarmindad by Sviatoslav Richter, and held on three midsummer weekends in three midsummer weekends in the Grange de Meslay, a 13th-century tithe-barn (built by the monks of the nearby abbey of Marmantier) four miles outside the Loire city of Tours. On the experience of the middle weekend — four days filled mainly with Bach and Haydn — it must count as one of the most wonde ful things the world of music his to offer.

Since FT colleagues have sung the praises of the Fêtes Musicales in previous years, I must not blow up my own first visit into an uncharted voyage of discovery. All the same since in every respect tha enterprise is so special, it's a temptation hard to avoid. The place - as Richter eensed whan fixing npon it three decedes ago — is not just Biyelan, but excellent for music. The programmes and choice of performars are worlds away from the "circuit" stop offs, demanded by the big record companies, that plump out so much of current European summer-festival

The presence of the great planist, so frustratingly rare a visitor to Britain, is the main attraction, but the other artists are by no means also-rans (Michelangeli, Arran, Fisher-Dieskau, Schwarzkopf, De los Angeles, Jessye Norman, Yury Bashmet and, this year, Victoria Mullova, Natalya Gntman, Anner Bylsma, and soloists from Sigiswald Kuijken's Petite Bande have figured on the hills; each of the three Britten Chnrch Parables had its French premiere here). Everything conspires, and unites, to make music newly vivid, serious, and joyful.

Lush farm-land surrounds the Meslay complex. Heraldic and domestic elements set the tone - flags finttering from the great stone entrance, a pond lying adjacent, chickens

draughts of a cool June evening, this was *Housmusik* of a peculiarly magical kind. Richter in his 70s is a Bach player more relaxed and at the

Chess No 879: 1 Bg7. If Nxb2 2 Ra3+ Kxa3 3 Ral. If Nc1 or e1 2 Rxe1 g1Q 3 Ra3. If Ne5 2 Rb3. The B must go to g7, else g1Q pins the g3

HE FETES Musicales every note - the massive prelude and final triplet flourishing gigue of the sixth suite brought the evening to an astonishingly focussed and exciting climar. Yet it was the contrast of serene, uncluttered surface and pounding inner vitality that finally characterised his readings of all four suites. He adds none except the harest ornamentation. The range of dynamics is contained
- so that an intense

> Max Loppert reviews Richter and others at the Fêtes Musicales en Touraine

pianissimo in the slow

sarahandes will adumbrate a world of feeling at once deep and unburdensome to the musical typle. The inimitably darting Richter sense of fantasy makes itself felt in the needlepoint hythmic urgency of bass-lines and placing of accents; the second gavotte of the G minor sune, a lulling major-key musetter was here filled with Schubertian poignancy. A lifetime's experience is concentrated into his Bach; but the music is never adapted as a vehicle for never adapted as a vehicle for

Grand Romantic Statements. For me Richter remains the greatest of living pianists. He remains, too, the most elusive: each concert he gives is a privilege the more precious for the all-too-familiar possibility of cancellation hovering behind it. In fact, the second of the two Bach recitals he was to have given last weekend was postponed to the following Thursday. Fatigue was the given reason (last year he underwent large-scale heart by-pass surgery); at the last moment Nelson Goerner, the young Brazilian prizewinner of

the most recent Geneva Plano Competition, stepped in to fill Richter's place, making at the same time his French debut,

The programme, which introduced Beethoven (the Hammerkiavier"), Chupin and Stravinsky (the Petrushka pieces) into the 1991 festival's Bach-Haydn confines, was a remarkably taxing one.
Goerner's quiet self-assurance;
beautifully full and supple
command of the instrument. and air of uninflated musical authority brought it off more impressively than anyone can have dared to hope. He's not, at this stage, o very forthcoming or crowd picasing pianist — his Chopin Polonaise fantasy, snaped with gentle delicacy, lacked rhythmic sparkle but the fault is itself of a pleasing, musicianly kind, and the ability to süstoln the "Hammerklavier" with such honest steadiness suggests a performer with an important career lying ahead of him.

A no less happy first encounter was with the young Quatuor Mosaigoes, three parts Austrian, one part French Their concert of Haydn quartets demonstrated a concern to introduce authentic" considerations (sparing vibrato, light bowing and accentuation, unpressured tempos, flexible phrasiog) into domalo modern-iostrument

quartet-playing.
It is an aim realised with marvellous authority, charm, freshness, and beauty of tone. To hear at Meslay the Mosaiques account of the Op. 77 no. 2 was to realise how much bland superficiality currently passes under the name of Haydn interpretation. Indeed, heaven on earth, I fee by the end of last weekend, is listening to Bach and Haydn placed side by side and performed with loving refinement to an appreciative audience - in a medieval barn in the middle of France.

## Fires burn bright in Orkney

Roderic Dunnett reviews new and contemporary music at the St Magnus Festival

War presages peace

Gruber, a young American already on course for a major

operatic career, commanded

the Latin sections of the Requiem with a size and full-

ness of voice that rang out glo-riously over the choir, sizeable though the combined forces of

The Bach Choir and the

Brighton Festival Chorus were.

The tenor and baritone would be difficult to better, so moving were their exchanges

in the Wilfred Owen settings. Anthony Rolfe Johnson is the

tenor par excellence in this

Britten work, both for the

still bears the imprint of its founder, Sir Peter Maxwell Davies. While the newlyformed Scottish Chamber Orchestra Singers added a northern glow to the night's performance of his Cantata. Solstice of Light, it was Davies' own directing of his Trumpet Concerto, with Hakan Hardeoberger, and the BBC Scottish Orchestra, which set the tooe for the early part of the week. This work's brilliant hues were refreshingly recast hy Hardenberger's tempered and mellow tone, sure phrasing and grasp of harmonic detail. The early trumpet sonata fared oo less well next

There were rival attractions. Ylur (pronoonced Ill-oor), by Lyell Cresswell, was first of three festival commissions. The Norse title of this eight section work denotes "bitterness" or 'sorrow": its surface is busy and noisy a flambovant concerto for orchestra to whose challenges the BBC Scottish (oddly ill at ease in the core repertoire) rose splendidly. The yelping opening and some dense later clusters made heavy going, but set in relief the soste-

T IS interesting to specu-late on how changes in the political arena affect

our response to the arts

When Britten wrote his War

Requiem, he intended the three solo parts to be taken by a Rus-

sian, a German and an English

man to emphasise a universal spirit after the Second World

War. Now it may only be a matter of time before the three

nations are embraced in the

sort of mutual understanding

that the end of his score so

glowingly presages. The work has been per-

formed often sioce its 1962

premiere. Too often, perhaps, for the sense of occasion is dif-

muto slow movement and hrief, muted "Lontano". Percussion block, side drum and rasping brass added an attractive, Nielsen-like acerbity to the surrounding scherzo passages. Yhur's effectiveness owed much to conductor Taktor Vancas, post indicing of the Takuo Yuasa's neat indging of the attaca links which concentrate its series of central sections.

This kind of "seamless" performance was what one expected in their hey-day from Davies' group, The Fires of Lon-don, six members of whom have tempo-rarily regrouped under the name "Nonvelles Images". To Schoenberg's Op 9 Chamber Symphony, and Davies' cham-ber piece Image Reflection Shadow, the Fires restored a unique quality of virtuosic ensemble one sorely misses. The deep registers of bass, flute and clarinet and Gregory Knowles' cymbalom cadenzas chriously enhanced this

These players also premiered a oew quintet, Contraries and Progressions by 20 year old David Horne: a zippy, aptly virtuosic plece, whose scurrying woodwind interruptions envelope and absorb a slow falling motif given out

val Hall is not a venue that suits the piece, but other per-

to meet its requirements of space and atmosphere better

than the Royal Philharmonic

Orchestra's concert did on

Thursday. The soprano soloist

was not among the choir, as she should be; the tenor and

baritone were on the opposite side of the platform from their

accompanying chamber orches

ists who were the glory of the

evening. The soprano, Andrea

tra, which was absurd. Nevertheless, it was the solo-

formances there have mana

first on the keyboard. What struck one was how this piece already measured was now this piece arready measured up to these performers, and in particular Horne's ability to compose music in two parts, that is harmonically telling and satisfying — a skill at which Davies himself bas few peers.

Horne's ability as performer was on show earlier this week — more distinctions.

show earlier this week - more distinc-tive, perhaps, in Judith Weir's wittily ironic Serbian Cabaret or Ravel's G major Piano concerto and Gaspard de la Nuit than in Mozart's K333 sonata. The last two composers figured also in two concerts by the Allegri Quartet, whose main festival contribution was the world premiere, with Canadian clarinetist James Campbell, of a new clarinet quintet commissioned by the BBC from James MacMillan. The title, Tuireadh also means "lament" or "requiem". Though his

perception is very different here from Cresswell's, both composers have a proven ability to elicit from Gaelic and Scottish sources a characteristially plaintive ambience, whether for large

Ontwardly the work, though not

plangency of his tone and his poetry in speaking the words; but Hakan Hagegard was his equal in the baritone solos, at once powerful and meltingly

sweet of voice, probably the best singer of the part since its creator, Fischer-Dieskau.

If the performance carried

less than its usual weight, that

André Previn. In other hands

the music has almost always seemed more memorable, whether it be the subdoed and

the unburied dead of the Piper Alpha oll rig disaster and their sorrowing families. But the piece steers into new waters - not so much of diction as of underlying structure and dimension. hints of psalmody remain, but in modi-

Partly encouraged by the example of contemporary Bussian composers, Mac-Millan has risked something more extended. The sustained central ideas ar less diverted by incident, the emotional demand upon the listener amplified by prolonged slow passages, initially resigned and gradually transformed to an affirmation of optimism. How far Macmillan has carried this off only further performances at Huddersfield and elsewhere will tell.

Bot the emotive nature of this work its opening phrase for clarinet, ris-ing and falling semi tonic motifs, embellished chorale and graphic conclusion all hear witness to that power-ful appeal one has come to associated with MacMillan, an undeniably significant voica in cootemporary British music.

intensity, setting the spine tingling at the awesoma

meeting of opposing forces in its closing minutes.

During the "In paradisum"

the rough young voices of Trinity Boys' Choir sounded

like little demons, rather than

angele, as preecribed. Otherwise, there was

something too comfortable about the mood of this

## The Official London Theatre Guide

obe: Charing Cross Prices. CII-CIS T0836. CX0900

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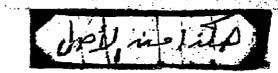
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es may vary for weekend and marines urmances. Please theck with the bonoffic Theatreline cost 34 post-peak or 45 pat all other time any where in the UK. sellness pooduced by S. W.E.T. in associate.





Victoria Square, Birmingham B1 1BB.

third move against the Sicilian Defence in this week's game (N Rossolimo, White; P Roma-nenko, Black; Salzburg 1948).

1 e4 c5 2 NI3 Nc6 3 Bb5 g6 4 0-0 Bg7 5 Re1 Nf6 6 Nc3 Nd4? Black should castle and meet 7

e5 by Nes. 7 e5 Ng8 8 d3 Nxb5 9 Nxb5 a6? Provoking the bril-liancy where Rossolimo sacri-

fices three pieces. Better Kf8.

10 Nd6+! exd6 11 Bg5 Qa5 12 exd6+ Kf8 13 Re8+! Kxe8 14

Qe2+ Kf8 15 Be7+ Ke8 16

Bd8+ Kxd8 17 Ng5 Nh8 18 Qe7

CHESS No 879

White mates in three moves at

latest, against any defence (by M Katz, 1942). Solution Page XX

Leonard Barden

abcdela

WHITE 11 MEN

BLACK 4 MEN

CHESS

THE diminishing group of players who regard chess primarily as an imaginative art have a hard time to survive in

modern tournaments. The prevalent attitude is similar to

outdoor sport, where winning

rather than entertainment is

World champion Gary Kas-parov says: "the only goal in chess is to prove your superior-ity over the other man, and the

most important superiority is the superiority of the mind." Britain's No I Nigel Short puts it more bluntly: "Chess is just a fight. Any artistic elements are purely a by-product... II I

gat results by pleying tediously, that's fine by me."

brilliancy prizes to encourage lively play. The sponsor of the

Linares grandmaster tournament in Spain made Spassky sign e contract to reduce his quick draws, and offered several GMs bonuses if they could defeat specific opponents.

Nicolas Rossolimo, a Greek-

born grandmaster of the 1950s, was among the few to regard

himself as an artist rather than

a competitor. Rossolimo com-

mutad between Naw York

where his earnings as e taxi driver financed his family in

Paris, and the European cir-cuit. Eventually the taxi won,

but only after Rossolimo won many a brilliancy with his

NO TRUMP contracts are reputedly hard to defend, but

Tournaments used to award

the primary aim.

'tuosin

TELEVISION

SATURDAY ITV

6.06 TV-em, 9.26 Gloot Train, 11.36 A Section Called Dereit, 12.06 The ITV Chart Show.

1.00 I'N News at Ope: Weather.

1.10 World Sport Special; The Day.

1.10 World Sport Special; The Day,
1.40 International Athletics - European
Cup Final, Jim Recentinal presents the action five from Frankturt, including coverage of Kriss
Akabusi in the 400m hurdles,
European champion Yvonne Murray having for success in the
3,000m and Mick Hill, replacing
the injured Stave Backley in the
Avelin competition.

Matiock. The Power Brokers

7.00 Stars in Their Eyes.
7.50 The Two of Us. Elsine and Ashley

8.00 Agatha Christie's Poirot. The King of Clubs. When Hercule Poirot visits a film studie, a com-

S.00 ITN News and Sport; Weather.
9.15 LWT Weather.
9.20 Film: A Stranger Wells. A recently widowed, very weathly woman begins an affair with a

anne Pleshette (1967).

11.05 Sphing Back.

11.35 Shake Zislu. The true story of tribal Africa during the burbulent 19th century. Dr Flynn researches Shake's background in order to understand him better. What he uncounter is on externely disturb.

plax case of decention follows

when is a murder not a murder? With David Suchet, Hugh Freser, Philip Jackson and Niamh

young man, unaware that he is plotting to kill her. Starring Suz-anne Pleshette (1967).

uncovers is an extremely disturb-ing childhood and a very bitter man. Starring Edward Fox, Rob-ert Powell, Trevor Howard, Chris-

opher Lee and Flore Fullerton;

3.05 Film: Circus of Horrors. A plastic surgeon staffs a circus with crimi-nals whose taces he has altered. Starring Anton Diffring. Donald Pleasance and Erika Remberg

1.35 Bhangra Beat. 2.00 Motor Sports.

4.46 The HR Man and Her

find themselves in the middle of a pizza war when they decide to try their hand at running a business.

elin competition.

Part One. OO ITN News; Weather.

5.05 LWT News; Weather.

5.15 MacGyrer. 5-15 Bob's Your Uncle.

1.05 LWT News; Weether.

BBC2 6.50 Open University.

7.85 Open University. 7.39 Photochic 7.39 Kinstein. 11.00 sytus. 3.15 The 8.15 from Management. 11.00 Carbon. 12.15 Wimbledon '91, Join Desmand Lynam on the first Saturday of 11.05 Film: Poler No Tell English the chempionships, one of the most popular days of the fortversion of a Sandish anti-leature that (1981). 12.25 November. 12.30 Commission. Bob Wilson night, for almost eight hours of live tennis action — weather per mitting! With commentary by Dan Maskell, John Barrett, Mark Cox, ing 12.35 Athletics: The European



Ann Jones and Virginia Wade.

Course cantre stage in the

8.00 News and Sport Weather. 8.00 Migits and Sport, Weather.
8.18 Bringing 2 All Back Home. New series: A look at how Irish music has changed down the years, while in some places it has remained a living bridge to the past. Featuring U2's Bone and The Edge, who join ex-Moving Heart, Donsi Lunny, to perform Bone's My Wild Irish Rose.

11.10 Video Dieries. 11.00 Film: The Fiamingo Kid, Jeffrey Willis is having the time of his life. Graduation is over and it's months before college starfs. He gets his first job, at a Long island beach club, and is soon seduced by the glamour and excitement of people with maney to hum. Starfing Matt Dillon. Richard Crenna ring Matt Dillon, Richard Crenna and Hector Elizando (1984).

12.40 Close.

#### CHANNEL4

8.80 Early Morning. 8.26 Sing and Swing. 8.20 A Century of Childhood. 18.80 Check Out \$1, 10.30 Wagen Train. 11.80 Australian Pules Football.

1.00 Film: Here Comes Mr Jordan. Robert Montgomery stars as a boxer who ends up in heaven 50 years before he is due to die, and is returned to Earth in the body of a millionaire. Also starring

Evelyn Keyes (1941). 2.50 Channel 4 fleding introduced by Srough Scott and Derek Thomp-son. Including from Newmarket: the 3.05 Charmer Fred Archer Stakes, 3.35 Van Geest Criterion Stakes, 4.05 People Sporting Life three-year-old Handicap Stakes, and 4.35 Ewar Stud Farm Stakes. Also from Newmarker 3.15 Jour-Also from Newcastle: 3.15 Jour-nal 'Good Morning' Handicap Stakes, 3.50 Newcastle Brown Ale Northumberland Piate Handicap Stakes, 4.20 Wymard North-umberland Sprint Trophy Handi-cap Stakes, and 4.50 Ceral Line Handicap Stakes, and 4.50 Ceral Line

Handican Stakes.

6.30 Right to Reply. Rory McGrath presents viewers' reports. The World this Week, New series Sheens McDonald and Nik Gowing present up-to-the minute news and views, plus in-depth reports on the latest develop-ments from around the world.

ments from around the worth. Altegeoms of the East. Visiting the Singhose of Assam, where a herd of elephants is to be rounded up and moved to a place of safety for the last time, so ending a 1,000-year-old tradition which has een passed down from father to

Otty Cop. A cameramen sets out on a personal mission to come to terms with the memory of his dead father, a policemen. Through the eye of the camera he captures the drama of the working life of the Stockholm worlding life of the Stockholm police force. (English subtities).

12.45 Suzanne Vega. 1.15 Ciose.

8.00 thirtysomething. Nancy prepares for her final round of chemotherapy. Last in series.

On the Other Hend. Shekhar Kapur probes the special rela-tionship between Asian mothers and their offspring where the good son is dutiful and loves his mother, But, in reality, is there a darker side to this relationship?

#### REGIONS

ITY REGIONS AS LONDON EXCEPT

1.05 Anglis News 1.10 Windgurff 4.00 Transworld Venture, 5.65 Anglis News and Sport. 5.15 The A-Team.

1.65 Border News. 1.10 The Munsters Today.
1.46 International Athletics - European Cup
Final. 4.00 The 1991 UK Mountain Bike Chailenge Cup. 5.05 Border News. 5.15 The
A-Team.

CENTRAL: 1.05 Central News 4.80 The 1981 Speedway World Championship. 5.05 Central News. 5.15 The A-Teatm.

1.85 Diary Dates. 1.19 Windowrff 4.90 McCloud. 5.85 Ch of News. 5.10 The A-Team. GRAMPIAN: Grampian Headline Tara.

1.95 Grampian Headlines and Weather. 1.19 Seath 4.99 Cram Tara. 4.39 This is America. Charlie Brown. 5.95 Grampian Headlines. 5.16 Criomagan. 5.15 The A-Team. ORANADA.

1.05 Granade News. 1.18 The Spectacular World of Gulmess Records, 4.88 indy 3—
Grant Crusaders and Their Cuests. 5.05 Granada News. 5.15 The A-Team. 11.35 Calebration

HTV) 1,85 HTV News, 4.00 German Touring Car Championehips, 8,05 HTV News, 5,10 Tha Champio A-Team.

SCOTTISH 1.86 Scottand Today, 1.16 Sealil 4.00 Pop Profile. 4.30 The Munsters Today, 5.66 Scotland Today and Westher, 5.10 The A-Team, 9.18 Scotlan Westher,

TEM: 1.05 TSW News and Weather, 1.10 The South West Week, 4.00 Horse Trials, 5.65 TSW News and Weather, 8.10 Qua Honeybun's Magic

TVS 1.05 TVS News and Weether, 1.10 Windows 4.80 McCloud, 5.05 TVS News, 8.15 The A-Team.

TYNE THE 1.06 Regional News. 5.85 Northern Life, 5.10 The A-Team.

UESTER: 1.05 Uister Newstime 1.10 The Munsters Today, 4.00 Highway to Heaven, 5.05 Uister Newstime 5.19 Magnum,

\*\*YORKSHIPME\*\*
1.65 Calendar News and Weather, 1.19 Soccer In the Seventies. 4.08 Return of the Monster Trucks. 4.58 Cartoon Time. 5.05 Calendar News and Weather, 5.15 The A-Team.

9.25 Stot Sadern. 12.50 Kehaddi, 6.50 The Won-

der Years, 7.80 Newyddion, 7.10 Gemes Ffiniau, 8.35 Cilly Liar (1963), 10.25 Mani Cable, 11.10 A Question of Conscience.

## reputedly hard to detend, but they can also pose certain problems for the declarer. Today's hand comes from rub-ber bridge of reasonable stan-dard – how would you have played?

A 8 5 A Q 10 9 7 6 8 6 4 \$ 10 9 7 6 3 \$ J 9 7 5 2 \* K2 \* 843 \* K858 \* QJ102 ♣ K 75 ♠ Q J 4 ♥ A K 10 6 ♦ J 4 2

A 98 With North-South vulnerable South dealt and opened with one heart, North replied with two diamonds. South rebid two no trumps, and North raised to

West led the six of spades. The declarer played dummy's five, and the king won. East, counting the points round the table, knew that his partner could not have more than four or five points, so he did not

BRIDGE return a spade, but switched to the club queen, hoping that West might hold the king. This held, the two followed to West's king, and a third club was taken by the ace. As the diamond finesse was wrong,

South went one down.
We shall raplay the hand with safety in mind. We win trick one with dummy's ace -this is essential - and return the six of diamonds to our knave. West shows out and we lead another diamond to dummy's queen. East correctly plays low again, as West throws a second spada. We cannot continue with ace and another diamond, because East will return the club queen. We can, it is true, win with the ace, and cross to dummy's heart queen to cash the dia-mond winners, but we cannot return to hand to enjoy ace and king of hearts. So at trick four we cash the queen of hearts and lead back a spade. East wins, and plays the club queen, but we take our aca, cash our two heart bonours and the spade queen, and the mond ace is the ninth trick.

E.P.C Cotter

#### BBC1

Cup from Frankfurt featuring

1,500m, 3.05 men's 400m, 3.15
women's 3,000m, 3.45 men's 4 x
100m, 4.00 Tennis: The 1991 All
England Lawn Tennis Championships, from Wimbledon.
5.06 News and Weather.
5.15 Regional News.
5.20 The Flying Octors.
6.05 Theirs Showbushness.

7,05 Columbo.
8,20 One Foot in the Grave. Reginning a re-run of the second series. In the opening episode, Victor and Margaret return home from their holiday in Greece to discover that their house has been destroyed by fire. Six recentle lates the

holiday in Greece to discover that their house has been destroyed by tire. Six months later, they plan a housewarming party in their new home.

8.30 News and Sport; Weather.

9.10 Casualty. Charille has reached rock bottom following the death of a close triand, and is in danger of testing his carear to drick. Liz-

on a cause areas, and is in canger of loaing his career to drink. Liz-zia has lorced her sister Mandy into the modelling world, but when Mandy breaks her arm, Liz-zia sees their lucrative joint.

career failing. With special guests, sisters America and Carol

guests, sisters Amende and Carof Royle.

10.00 Today at Wimbledon. Harry Carpenter introduces highlights of today's play and reflects on the first week of the championships.

11.00 Paramount City. Hosts Curits and ishmeel plus regular Tommy Cockles and music from Charlend Bros.

Bros.

11.40 Film: A Star is Born...john
Norman Howard, the Infamous
wild man of rock is ateadily loeing his tans and his talent, until
one night be meets singer Eather
Hoffman and they begin a passlonesh sital: Starring Barbra
stretsend and Kris Kristofferson
room

6.35 Les Dennis Laughter Show.

12.50 men's:10.000m, 1.50 men's

400m hundles, 2.15 men's 100m, 2.25 men's javelin, 2.40 men's 1,500m, 3.05 men's 400m, 3.15

8.55 Playdays. 1.15 blovable Feasts, 9.30 This is the Day, 10.00 State of Training, 10.50 Step Up to Wordpower, 11.15 Advice Shop, 11.40

12.05 Sign Extra. Highlights of the Chelsea Flower Show 1991 (with sign-language and subtities.) 12.30 Country File. John Craven visits the agricultural machinery manuincurers' showcase at Shoneleigh in Warwickshire, to find out how manufacturers and their custom-ers are facing the Nineties with falling sales and cheap imports. 12.55 Weather for Farmers.

1.00 News; On the Record, Jonathan Dimbleby Interviews Foreign Sec-retary Douglas Hurd and asks just how hard the Government are fighting plans for a federal

3.00 Dallas.

3.46 Film: Bonanza; The Next Generation. A new gen eration of the Cartwright family prepares to defend the Ponderosa from e destructive mining project, Star-ring John Ireland and Robert Fuller (1988). 5.18 The Princess of Wales at Thirty. 5.55 Masterchef.

6.25 News; Weather. 6.40 Praise Bel 7.15 Butterflies. 7.46 Come in Spinner. Part one of a two-part drama based on the

heat-selling novel. 9-35 News; Weather.

10.30 Heart of the Matter, Joan Bakewell examines the lasue of homosexuality in the army and talks to Robert Ely whose army career was destroyed overnight. Is it time the forces were brought into line with the rest of society. or do the special circumstances of the services demand that homosexuality should not be allowed?

Gentleman discusses the inspira-tion behind his work, describing his drawing as a meens of recording the passing moments of experience which make up

12.00 The Sky at Night, 12.20 Woother, 12.25 Close.

6.35 Open University, 12.06 Around Westmit ster, 12.30 pm Scrutiny.

BBC2

1.00 Standay Grandstand Introduced by Bob Wilson, including 1.05 Athletics, live from Frankfurt: The European Cup, Featuring at 1.20 the women'e 10,000m, 2.05 the men's 110m hurdles, 2.15 the men's 110m hurdles, 2.15 the men's 800m, 2.56 the men's 200m, 8.20 the men's 5,000m and at 3.50 the men's 4.400m, 4.00 Racing from The Curragh: The Budwelser Irlah Derby, 4.05 Motor-cycling from Cadwell Paric The ACU Shell Supercup British Chamolonabio.

6.30 One Man and His Dog, Before the start of the new series, in two weeks time, there is a chance to see the closing stages of last year's competition.

7.18 Great Journeys. Across the South Pacific. Solo circumnevigator personal journey 5,000 miles across the South Seas in search of Polynesian culture.

8-15 The Redessption Song, New series, Iron in the Soul, in the first of seven programmes about the Caribbean, Jemaican-born Stuart Hall rediscovers the imprint of Britain on the world he left behind.

9.05 is My Defence. In 1885, Capt Alfred Drayfus was accused by the French Army of being a Ger-man spy — primarily because he was a Jow. Derek Jacobi stars in

9.35 Film: Badfands. Garbagemen Kit Carruthers and his teenage lover Holly are on the run after shoot-ing her father. Martin Sheen, Clasy Specek and Warren Oates star in this cult movie (1973).

11.10 Film: The Provier, Susan Gilvray

calls for help when ahe is fright ened one night by a prowler. The officer who responds is Webb Garwood, an ambitious and unscrupulous policeman. Van Hoffin and Evelyn Keyes star in this thriller by Joseph Losey

12.45 Close.

#### ITV

6.06 TV-em. 9.26 Dispey's Save the Dog. 19.26 The Littlest Hobo. 16.46 Link, 19.60 Morning Worship, 19.00 Heartland. 12.36 pm LWT News Mindred

SUNDAY

1.00 ITN News; Weather.

1.10 International Attletics European Cup Finel. Live coverage of the second and finel day from Frank-furt, as Britain's men aim to underline their standing as the best in Europe, Hosted by Jim Rosenthal, Athletes competing include Colin Jackson in the high burdles, John Regie in the 200m, and Tom McKean in the 800m.

4.30 Film: Floods of Feer. Two encaped convicts, a warde a pretty girl get trapped by a flood in a lonely house. Starring Howard Keel, Anne Heyerood and Cyril Custack (1958).

6.00 Butteryo.

6.30 ITN Nests; Weather. 6.35 LWT Name: LWT Wa 9.40 Caste's Abroad. New series. The first of five programmes with a religious theme with Roy Castle stopping off at different tourist destinations in Europe, His first

port of call is Melts. Trouble in Mind. New series. Comedy starring Flichard O'Sui-

livan as a successful pyschiatrist and Susan Penhaligon as his

7.48 Fether Dowling Investigates. The Pretty Baby Mystery starring Tom Booksy.

8.40 The Real Charlotte. When Francis goes sheed and marries Lam-bert, jealous Charlotte plots her bitter revenge. Last in series. 9.40 ITH News; Weather. 10.00 LWT Weather.

10.05 The Dame Edne Experience, With Duety Springfield and Edward Heath. 10.65 Summer on the Estate. Documentary set on a poor coun-cil estate in London, The Day.

11.40 The ITY Chart Show; ITH News 12.40 Golf - PGA Tour '91. 1.35 New Wuste; ITN News Headings.

9.40 Derrick. 3.50 Pick of the Week, 4.90 Portraft of America.

5.10 Beckstage.

## CHANNEL4

8.68 Early Morning. 8.25 Maigudi Days. (English subitities). 18.80 A Week in Politics - Second Reading. 18.45 Dennis, 11.06 The Bevery Hitt-bibles. 11.30 The Lone Ranger, 12.00 The Wal-

1.00 Voyage to the Bottom of the Sea. 2.00 Film: Funny Face. A fashion edi-

2.00 Film: Funny Face. A feshion editor turns a shy bookstore attendent into a top model. Stylish musical starring Fred Astaire and Audrey Hepburn (1957).

3.55 The Best of For Love or Money, Nicholes Ward-tackson looks at the explosion in demand for tribal art — an area of art collecting which he finds is very sensitive and controversial.

which he finds is very sensitive and controversial.

4.30 Pursuit of Power.

4.35 News Summary and Weather.

5.30 Fredilse of Natura. William Carrick's film showing the growth and development of a beaver family. Last in series.

6.90 Kabatdi.

5.30 The Cosby Show.

7.00 Fregile Earth. Birds at Prey.
Hunters and conservationists air their views about the problem concerning the killing of an estimated 900 million birds as they migrate across Europe, mainly the specific property.

tor sporting purposes. 8.00 Time Signs. New series. Mick Auton presents the first of four programmes delving into the suchasological evidence of Devon's Wolf Valley, soon to be

submerged under a new reservoir.

8.30 A Sease of Belonging. Now series. Exploring the Jewish Identity in British today with the help of seven tamilies who talk about the residuel scars of the holocaust, their work ethics, family closeness and insecurity.

9.30 Go Fishing. John Wilson makes friends with a tame crocodile and tropical fish in the Mangrove awamps of the Gambian river.

10.00 GBH. Jim Nelson is preparing for his holiday, unaware that he is about to receive some vital information. submerged under a new reser-

11.40 The Strange Case of the Pope, the Fish and Robbie Coltrane, Joole Holland looks at the controversial new British comedy film, The Pope Must Die, starring Robbie Coltrane and Adrian

12-15 Orsaming of Lord's. Documenta about a tour by an Aboriginal cricket team in 1988.

#### REGIONS ITY PROJONS AS LONDON EXCHAIN AT THE POLLOWING THEES-

12.36 Firming Diary, 12.55 Angila News. 1.10 Mambers Only. 1.69 Athletics: European Cup. 4.36 Steve Looks Back. 5.06 Hard Time on Planet Earth. 6.69 Heirloom, 8.36 Angila News. Planet Earth, 8.89 Heiricon 18.85 Bhillion Dotter Brain.

Ta.85 Bhiton Dotter Brain.

\*\*\*BOUNDERS\*\*
12.36 Gardening Time. 12.55 Border News, 6.80
The River Thamas. 8.35 Border News, 10.55
Prisoner; Cell Block H. 11.59 Alfred Hitchcock
Presents,
Cauttralia
12.36 Gardening Time. 12.56 Central News, 4.30
Out of Limits. 4.25 The Spectacular World of
Sulmiess Records. 8.25 Herd Time on Planet
Earth, 8.09 Wheel of Fortune, 8.35 Central
Navas. 10.55 Hollday on the Buses.

CHARTERIA

CHAMMER 12,30 Reflections, 12,35 Les Français Chez-Vous, 72,50 Tele-Journal, 4,30 Universal Studio Tour, 6,08 My Secret Identity, 5,36 Heiricom, 8,00 Tel the Truth, 8,35 Changel News, 10,55 The Human Factor, 11,25 Up the Janetion,

19,45 Interbeng, 11,15 Sunday Service, 11,45 Link, 12,39 Jack Thompson Down Under, 12,56 Grampian Headlines, 4,39 The Old Gray Luties of Losslemouth, 5.00 Windsurf 5.00 The River Thamse, 6.00 The Munro Show, 6.35 Gramplan Headines, 19.55 Prisoner; Cell Block H.

Peschines, Tudo PTHIRMES; Con parch 11, OPARADA; 12.36 Jack Thompson Down Under, 4.36 Cele-bration '91, 5.36 Coveration Street, 8.35 Gran-ada News. 18.55 Prisoner; Cell Block H.

ada News. 18.55 Prisoner: Cell Block N.
HTVh
12.36 West Country Farming. 12.53 Westher for
Farmers. 12.55 HTV News. 1.79 HTV Newsweek,
1.46 Athletics. 4.59 Whipsaw. 8.96 The River
Thames. 8.35 HTV News. 18.55 Great British
lates. 11.25 8td with Klammer, 11.46 The ITV
Chart Show.
\$COTTISM:
18.45 Glen Michael's Cartoon Cavalcade. 11.15
18.4. 13.55 Stretze Service, 12.30 Talling Pio-

Tales Gien Michael's Camoon Cavascade. 11.16 Link. 11.25 Sunday Service. 72.30 Talking Pic-tures. 12.55 Scotland Today. 4.30 Whistling in Dixlo. 5.40 Scotland's Wer. 8.35 Scotland Today. 16.55 Off the Page. 11.29 RSA Lecture. 11.55 Wolf. 12.30 TSW Ferming Week, 12.85 TSW News. 12.30 TSW Coronation Street, 6.39 The TSW Cocumentary, 6.39 Coach, 6.35 TSW News, 16.35 Its Heart of the Alight, 11,50 On the Live Side.

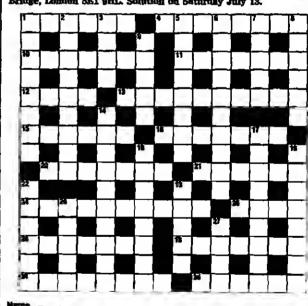
TVS: 12.33 TVS News. 12.33 Agenda, 12.55 TVS Westher, 4.30 Universal Studio Tour, 5.50 My Secret Identity, 5.36 Heirlann. 5.00 Tell the Truth, 6.35 TVS News, 18.55 The Human Factor, 11.25 Up the Junction.

11.30 by the stream.
11.00 Morning Worship, 12.00 Heartland, 12.26
Land of the Oragon, 12.56 Regional News, 4.36
Bullseye, 5.65 Northern Life Review, 6.35 Corosation. Street, 8.35 Regional News, 18.55 Prisones: Cell Block H. 11.50 Hoopernam.

VORIGEHEME
12.25 Hold in the Mountains, 12.50 Calendar, News. 4.38 Tha Spectrousar World of Guinness Records, 5.09 The Last Frontier, 6.08 The River Thames. 4.35 Calendar News. 16.85 The Law and Harry McGraw. 11.50 The 1991 Speadway World Champtonships.

## CROSSWORD

No. 7,581 Set by DINMUTZ tions to be received by Wednesday July 10, marked Crossword 7,581 on the cuvelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday July 13.



1 Alloy can be wet through at the exterior? (6) Eccentric sallor operatic heroine left (8)

ACROSS

10 Volume of public transport? (7)
11 Steer upstate in New York (7)
12 Wood and bone-work (4)
13 Outline of new hotel suite (10)
15 Insert society-girl taking a

rise (6) 19 Law to have square sculpture outside (7)
20 Former partner, summoned, le nervous (7) 21 Grace is amusing following last pair of yeomen (6)
24 Accommodation at North

Accommodation at North
American university can be
disgusting [10)
23 The countrymen's against e
single drink (4)
28 Pectin'e in a jam? Check! (7)
29 Firm variegated bloom in Sri
Lanks (7)

Lanks (7) 30 Blunti7, bout's fixed, see? (8) 31 Midnight - early, perhaps, for a showy sock (6)

DOWN 1 Goes on to make a profit (8) 2 Flowers in it are kept in the

Provers in it are kept in the light (6-3)

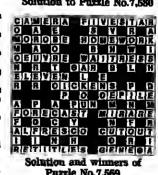
Nap taken here? [4]

Hairstyle, bleached, can make an American qualil [3-5)

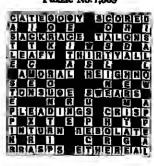
Averse to greens? How upset-

tingi (3-7) 7 Menet, perhaps, symbolised (5) 8 Work-free, say — floating north

22 Following dreadful din, I turn



Puzzle No.7.569



Mrs J.M. Bryant, Mapperley, Nottingham; J.L. Cope, London SW6; J. Harvey, Gosport, Hants; M.P. Laker, Coulsdon,

## RADIO

Words of Faith. 8.38 Meridian. 8.08 Newshour.

BSC RADIO S 8.36 (FM) Open University. 8.65 Weather and News

Programme. 9.59 Weather. 10.00 News. 10.15 Manna to Microwavs.

SUNDAY

Cause.
8.35 Weather.
8.00 News.
8.15 Sunday Papers.
15.15 Letter from Americ
8.16 Letter from Americ
10.15 The Archers.
11.16 News Stand.
Weak 11,15 News Stand. 11,30 Pick of the Week. 12.15 Desert Island Discs. 12.55 Westher. 1.00 The World This Weekend, 2.86 Gardeners' Question

11.00 in Committee, 11.30 Seeds of Faith 12.00 News and Wes Interiors.

Basic Hubble of 24 Hours. 8.30 Merician Reports, 7.30 Novadesk, 7.30 Stranday Edition. 8.30 This Family Susiness. 16.30 Education Matters.

WORLD SERVICE

s.30 The Life Of Galileo. 7.00 News Summary, The Life Of Gailteo. 8.09 World News. 8.09 Jazz Now and Then. 8.25 Words of Faith. 8.39 Brain of Britain. 9.90 Newshour. 18.09 World

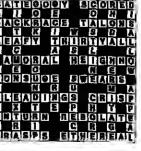
WORLD SERVICE
BBC for Europe can be
received in Western Europe
on Medium Wave 848 ktz.
(463m) at the following times
6MT:
5.00 Newsdeek, 6.30 Jazz for
the Asking, 7.30 World News.
7.19 Twenty Four Hours, 7.30
From Our
Correspondent, 7.50 Write
On, 8.30 World News, 8.03
Words of Faffs, 8.15 Music
with Matthew, 9.90 World
News, 8.65 World Business
Review, 9.10 Short Story.
8.30 Stuart Colman's Record

Hop. 8.45 Bports Roundup., 10.50 Nows Summary; Science in Action, 19.30 in Praise of GoS. 11.50 Nowsdeek 11.30 The Life Of Gallieo. 12.69 Nawe eummary; Tha Life Of Gallieo. 1.40 Newahour. 2.00 News Summary; The Making Of The Middia East. 2.30 Anythiag Goses. 5.00 World News. 1.5 Concert Hall. 4.00 World Nawa. 4.99 News About Sritain. 4.15 Taking issue Around The UK. 4.55 Letter from America. 6.00 World News. 5.05 World Rusiness Review. 8.15 in Praise of God. 5.45 Sports Roundup. 6.00 Newsdeek. 5.30 The Life Of Gallideo. 7.60 News Summary; The Life Of Cartes.

News. 10.05 Maeic with Matthew. 10.56 Sports Roundup. 11.60 World News.

23 For a quick meal, keep end of pan in fire (5) 25 Riding-achool tumble? (5) 27 Aspersion not uncommon in Solution to Puzzle No.7,580

blue (6)



Surrey; Ms P. Race, Crow-thorne, Berkshire.



9.50 That's Lite!

11.05 The Days and Hights of Molly Dodd. 11.30 Making Their Merk. Artist David

BAG RADIO 2

E.80 Read Wester.

E.80 Remain of A.80 Remain of The West of The Team.

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SEC SARRO 2 7-46 Mischiej Concert 8-36 Misch Pastier (pland). 8-36 Mischiej Plester. 12-35 Mischiej Plester. 12-35 Mischiej Posting. 12-35 Polyaler Posting. 12-36 Birlamann. 4-36 Mischiej Posting.

3.65 Schumbur.
4.64 Turing No.
5.05 Jazz Roconi Rego.
6.45 Turing Opinion.
4.56 Cesto and Plano.
7.36 Roberto Devertur.
18.65 Insides.
19.25 Ignatos Jan.
19.25 Ignatos Jan.
12.65 Robes.

1.00 Nears. 1.16 Any Questions? 2.66 Any Answers? 2.50 Saturday Playhouse. 2.46 Laughing God. 4.50 Musicians at Large. 4.00 Musicians at Larga. 4.00 Science Nov. 5.00 Where Reviseled. 5.25 Week Ending. 5.05 Weether. 6.00 Mercy Sports Rossd-up. 8.25 Citizens. 8.25 Citizena. 7.10 Ad Lib. 7.45 Classic Seriel. 8.45 Kaleldostope. 9.15 Music In Mind. a.sa Ten to Ten. 9.56 Westher, 18.96 News. 18.15 Open Mind. 10.45 Truth to 761. 11.86 The Tingle Factor, 11.20 Percelles Lost, 12.90 News and Westher 12.44 Code.

FEC RADIO 5 6.00 Hours and 24 Hours. 6.30 Morning Edition.

SATURDAY 8.89 On Your Marks.
12.00 News and Sport Sport on 4 Plus 1.
12.30 Sportscall.
1.30 Sport On 8.
7.15 Tailding Poetry.
7.46 As Radio 4.
11.03 Sport.
11.13 Fanelsteve on Five.
12.06 Sport.

WORLD SERVICE

BBC for Europe can be received in Western Europe on Medium Wave \$42 kt/2 (450a) at the following Stone GBT:

 $\cdots, \vdots,$ 

18.00 World News.

About British.

4.18 Sportsworld contd. 5.00
News Surmmary; Personal View.

5.18 John Peel, 5.45 Sports Round-up, 8.00 Newsdeck, 9.30 From Our Own Correspondent 5.50 Writes On. 7.60 News Summary; Cherrybody's Wearing Stue Jeens. 7.45 From tha Weekldes, 8.50 World News.

8.28 Parsonal View. 2.28

BEC RADIO 2

6.00 Graham Knight, 7.35
Bahart Schotard
Baker, 11.00 Ocamond Carlington. 2.00 Senny At Weather. 7.30 News. 7.30 News. 7.30 News. 7.30 News. 7.30 News. 7.30 Sunday Papers. 7.30 News. 8.30 The Week's Good Cause. 8.30 World News. 8.30 World Service. 8.30 World News. 8.30 World New

10.00 World News.

10.00 World News.

10.00 World News.

10.00 Short Story. 10.20 Jazz

Maridian. 7.30 World News.

7.00 Twenty Four Hours. 7.30

From By Weekiles. 7.45

Mastersingers. 8.00 World
News. 8.00 World of Falth.

8.13 A Joily Good Show.

8.00 World News. 9.55

Warveolde. 8.15 Worldbriel.

10.00 News Summary; The

8.30 Personal View. 8.46

Sports Roundup, 18.20 News.

8.00 News Summary; The

18.30 People and Politics.

18.30 People and Politics.

18.30 News About Britis.

18.30 News About Britis.

18.30 News About Britis.

18.31 Letter from Americs.

18.30 People and Politics.

18.30 News About Britis.

18.31 Letter from Americs.

18.30 People and Politics.

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18.30 News About Britis.

18.30 News Summary.

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18.38 News.

18.30 News.

18.30 News.

18.30 News

Time. 239 Sunday Playhouse. 3.15 Life with Lederer. 3.30 The Radio Programme. 3.30 The Radio Programme.
4.00 Analysis.
4.47 Time for Verse.
5.00 Down Your Way.
5.00 Great Lit Journeys.
5.55 Weather.
6.10 News; Sports Round-Up.
6.15 The Willage.
5.30 Separabilis. 6.36 Europhile.
7.80 Against the State.
7.80 Against the State.
7.80 Bookshelf.
8.86 Hypocrite Under a Cowf.
8.06 Treasure Islands.
8.15 The Natural History BBC RADIO 5

16.36 Education Matters.
11.08 News and Sport.
11.92 Festivals of Britain.
11.30 Walter, There's a Fly in My Gazpacho.
12.80 News and Sport.
12.83 Open University.
2.80 News and Sport.
7.20 Open University.
3.80 Soundprint.
8.30 Dragnet.
10.00 Sport.
10.10 Across the Line.
12.96 Sport.
12.10 Close.

(5) 9 A seasoning andlessly used to 9 A seasoning anciestry used to make savoury jeffy (5) 14 Sleeps on it fittuily in this respect (10) 17 Emacleted, toolhless what'shis name (9) 18 Driving area all dry (8) 19 One can be injured in Barking.

#### WE ARE told that there is no such thing as a free lnnch. Strictly speaking, this aphorism must be true. Someone, some-where, is paying for the lunch even if it is the chef who cooked it. However, the usual meaning of "no free lunch" is that the person who is being paid for ends up paying him-self in some other form, which may include listening to the drivel of the man with the tah through the length of time it takes to eat three

But in the widest sense, there are vast numbers of genuinely free lunches in the husy executive's life. They are called perks and are a far more iusidious assault on

## Pass the lunch bag, Alice

The problem with chairmen, says Dominic Lawson, is not the pay - it's the perks

inflated salaries that have been recently exercising newspaper leader writers, taxi drivers and

The issue of the perks has finally hroken surfece in the pages of Britain's most demotic newspaper, the Sun. We all knew that Robert Evans, the chairman of British Gas. had awarded himself, sorry, been awarded, a pay increase of 66 per cent, or £47,194, to £370,083. I have no quarrel with that. Few people have any idea how tough it is to run a monopoly. You have to butter-up politicians to make sure they allow yon to continue to run the

monopoly. You have to decide how much to charge consumers for a product they cannot live without. You have to decide what is the invisible hand decide, so you really should not complain if monopolists such as Evans earn four times as much as you. higgest profit you can get away with without appearing disgustingly avaricious, rather than

just avaricious. The arguments apply to all those electricity and water company chairmen who have recently been awarded pay increases of between 50 and 150 per cent. You probably work in a competitive business, where prices and levels of profits are determined by the market. You just sit back and let Adam Smith's

Bnt back to the free lunch, which is getting a little cold: the Sun revealed that the deserving Evans had also received £28,000 of British gassy bome improvements and that, so far at least, British Gas has

picked up the bill.

These included Evan's very own street lights; four showers; five gaslights; e gas-fired barbecue; a gas-fired dishwasher; a tumble dryer (presumably gas-fired); a Glow-worm gas fire; e New World

oven grill; a Greatglow basket fire, cooker-hoh; an Aga cooker; and last hut not least, central heating with two boilers. (I am sorry to see that Evans has not managed to get British Gas to set him up with a gas-fired television set. I remember many years ago his predecessor and mentor, Sir Denis Rooke, telling methat Dritish Gas had developed a that British Gas had developed a television which ran on on gas. But then, Sir Denis had a very strange

sense of humour.) Evans, it seems, gets not just a free lunch but a free kitchen in Although the Sun may not realise it, it has stumbled on an unnoticed point in the whole debate on executive pay: which is that the executives do not need to be paid at all, but could live entirely off their perks and expenses.

They wake up in their company house (Evans's company house is a Georgian terraced one in Holland Road, Kensington). Then they read the newspapers, naturally paid for hy their company – how else could they keep informed? (Evans probably listens to the news on a gas-fired radio). No need to pay for the journey to work; the car and the

chauffeur are gifts from grateful shareholders. Lunch, by definition, is free. The tab for dinner is picked, up by this lobby group, or that journalist. And of course, after two such large free meals, our executive will want no breakfast next day, so paying for the corn flakes himself is

The Ston rightly castigated Evans for his expense account life in its editorial column. I am sure that, if they were to be revealed. Sun editor Kelvin McKenzie's expenses would be tiny in comparison with Evans's \$28,000. I would happily reveal my own expenses here but there is no time because my car has arrived to take me to lunch. I forget who's

M Dominic Lawson is editor of the

#### E HAVE enjoyed the spectacle of two former prime ministers trading blows over Conservative policy towards Europe. But do we, the great British public, really know what we think about being hound more tightly to the European Community?

Not even the populist Ledy Thatcher has managed to rouse our democratic hackles, our constitutional ire. An ICM poll in Wednesday's Daily Mail showed 43 per cent (of a sample of 1,414) in favour of joining some kind of European super-state and 31 per cent against. In suite of all the furore 26 per cent In spite of all the furore, 26 per cent were exposed as Don't Knows.

With the Luxembourg summit dne this weekend and e December deadline set for the next steps to political and monetary union, I asked Sir Teddy Taylor, the Glaswe-gian MP for Southend East and veteran anti-Marketeer, to explain why we are so confused at this crucial point in our island story.

Taylor knows exactly what he thinks, and has done so ever since, at the age of 34, he resigned from Edward Heath's government in pro-test at its decision to join Britain to the Common Market.

"There were always ahout a dozen like myself who thought the whole business was rather a nasty protectionist racket. You've always had about half a dozen who think had about hair a dozen who think it's the hest thing since sliced bread. But the great mass in the middle of Conservative MPs who were previously favourably inclined to the EC, thinking it's good for our children and grandchildren are now worried, alarmed, perplexed and distressed."

Nonetheless, I suggested, it

seemed most people were happy to be led gently into Europe.

"I don't think it's true," he said. "People are now coming in my direction. It depends entirely on the questions they are asked. If it's 'are they are asked. If it's 'are they are asked. questions they are asked. If it's 'are you in favour of a more united Europe?' they say yes. If its 'are you in favour of giving more powers from your democratic parliament?' most would say No. There is a huge propaganda machine of course, as

What do the people of Southend

"Sadly, I find that the majority of people in Southend are not greatly exercised by it one way or the other," be said. "But when you get people to a discussion and put facts before them the vast majority agree with me and will say that's what

Asking Teddy Taylor for his views on the EC is a bit like putting a coin in a coffee vending machine and getting gallons of hot water all

But his antipathy boils down to three things: lack of accountability, inefficiency and protectionism – and the greatest of these is protectionism. For him, the European Community is a front for organised economic crime, bostile to free trade and therefore to the wider world. His every answer comes back to this point. His solution is to campaign for a two-tier Europe with Britain in the second, more inde-

pendent, tier. Teddy Taylor adopts the tone of e missionary lecturing a circle of baffled natives. He is an affable, courteous man. But his manner is feverish and he perspires with energy. He does not debate, he jousts. He is so fiercely right-wing in economic matters (as in matters of crime and punishment) that you suspect it is a condition, not just an ideology. I asked: Aren't you really a Little

Englander in disguise? "Far from it. I'm a Big Worlder, I hope. I like to think of myself as an internationalist. One thing that horrifies me is that Europe is so totally and so hitterly anti-international. The way they use their anti-dump-ing powers ... What I hate is what

OMEHOW I do not see the everage Weekend FT reader

as a regular customer of the



Private View

## Doubts begin at Calais; Essex man is suspect

Christian Tyler meets Tory MP Teddy Taylor, veteran anti-Marketeer

the EEC is doing to the rest of the world." Wouldn't you admit that behind all the analysis, the statistics, there is another part of you speaking?
"What I would say is that probaly

in my childhood I was taught my responsibilities to the world." Taylor belongs to the United Reform Church, which he still attends and be signed the Pledge of temperance at the age of eight. "Anyone brought up during the war was eware of those responsibilities — to the Arab World, the Middle East, the Far East, to South America. And it matters to us, too." I asked him to explain his demo-

cratic objection to political union.
"If you have a bureaucracy, even of professors and angels sitting together, without the pressure of democratic control they do become sleepy, they do spend money like water, they don't bother about efficiency and they don't bother about the people. See what happened in East Europe? It's exactly the same. Taylor said there was "no way" the present structure of the Community, even amended, could he made democratic. But is Westminster so democratic? I asked. People talk about the elective dictator-

I don't see why they can because if they have a dictator in charge they can vote the dictator out. But say, for example, you and other peo-ple in London were unhappy about the policies of the EC - to do with protectionism, to do with their agri-cultural policy, their policy on pol-lution – what can you do about it? The answer is absolutely nothing. This is the key point of the EC."

Pro-Europeans say some powers would go up, hut more would devolve down - it would be e Europe not so much of countries as a Europe of regions.

"But what are they going to implement, these regions? They're going to implement Euro-policies. In

what sense is that democratic? How are they controlled?"

As for examples of waste, Taylor has no need to look further than the Common Agricultural Policy. "Please, please," he implored. "Do think about this. Don't you realise that this week, last week, next week, we will spend £500m on agricultural policy. Look around here, the fields are all vellow because everyone is growing this funny rape business. Of course we're paying at twice the world price and there's a

10m tonne glut of it."
He told of the brass-plate company in Raly, a Maña front, which got Li2bn from the EC for deliv-ering non-existent fruit juice to Nato headquarters in Palermo. "They just passed the bill to Rome and Rome passed it to Brussels." f said I understood his feelings about some of the lunacies. "But the whole structure is

lunacy, that's the point.

He scoffed at the 1992 market lib-

eralisation plans.
"Please find me any firm in Britain that can say because of this law we'll be much better off." Dere-gulation of insurance would allow a British company to insure the Eiffel tower (if it could could persuade the customer) but not French cars or houses. Life insurance could be sold, but not marketed, across bor-ders. "So the idea of freedom is just

a joke."
"How can harmonising driving flow can harmonising driving licences in 1996 help. How does it facilitate free trade that we can have someone coming here from Greece or from Portugal with the right to drive. Their standards might be different. The examiners might have different attitudes. It may be their experience of driving and of accidents is much worse." He denies that ha is a xenophobe. He described the French as "very, very difficult, but nice. If you keep talking to them and send them Christmas cards, through time you can win through." The Italians were "delightful". They might say no, but no-one was there to enforce the

decision. "The Germans are the dif-ficult ones; they pretend to be com-munautaire but use every possible device to frustrate free trade."
He conceded that on the Continent they were "very keen" on the EC. "I think it's partly for historical reasons because they are not terribly proud about their past. They ing my tent in Taylor's camp.

haven't had a great democratic tradition, and they look on the EEC as something forward-looking, go-ahead, exciting. "John (Major) has been responding to that by say-ing nice things to them. But he hasn't conceded anything."

I suggested that however thorough his economic case, Taylor would lose the argument on historic inevitability. Wasn't Britain fin-ished as e major manufacturing

"It's not totally lost. But I'm glad you said that because people don't appreciate the extent to which things have gone."

Don't people think that the game is up and we've got nowhere else to go but into Europe.

"That's seving all we see is being and in held."

go but into Europe.

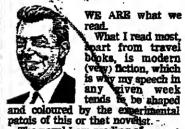
"That's saying all we can is hold out a begging bowl to Brussels. If that's the future you see for your country" (he laughed a mirthless laugh) quite bonestly it's appalling, if there's an alternative. And there is an alternative. And there is an alternative. is an alternative . . If Britain could be a kind of Singapore of Europe. It's a grand vision, it would be a fantastic growth, excitement, econ-

Like Taylor, I have always been deeply suspicious of the Euro-propagandists and critical of aspirations to a European "world force" bloc. But his anti-EC zealotry, his pure economic reason, left me just as uneasy. He is too convinced to be convincing. I think I won't be pitch-

## Horseflesh and grammarcrash

Michael Thompson-Noel

**HANDSAWS** 



What I read most, apart from travel books, is modern (vew) fiction, which is way my speech in

patois of this or thet novelist.

The novel I am reading af present is Homeboy by Seth Morgan, an American whose style (he is now dead, unfortunately) has been likened to that of e Joycean Hell's Angel. In Homeboy, his mise en scène is the netherworld of San Francisco underlife: junkies, pimps, cops, gangs, Alds and the California state prison system. Morgan's writing career began when ha won a ing career began when ha won a PEN essay contest for convicts. When he died, last October, he was working on a second novel.

The reason I scooped Honeboy up in the bookshop was the enthusiasm of the reviews quoted by its UK paperback pnhiisher, Vintage; "Funny and fast moving" (Time);

Mocks the limits of language to create an unnerving and utterly persua-sive rendition of bell" (New York Times Book Review); "Remark-able" (The Times),

able" (The Times),
"Funny and original" (The Indescribablyorituousandpompous).

I have not been disappointed. At
£5.99. Homeboy has more juice than
an electric chair. Morgan is informal with his grammar, and fond of
running words together, fusing
them so that they wink and glow as
wickedly as the diamonds in De
Beers' main vault.
As it happens. Homeboy's plot

As it happens, Homeboy's plot swivels on the theft of a fabled dia-Moon, a "vaguely Egyptianlooking neckband" that refracts an arctic aurora and can make a room shiver with "scintillant cold colors . . . the

way dawn enfeebles streetlamps. Later, when the central character, Jce Speaker, surfaces from anaes-thesia in the prison hospital, he sees a barred window overlooking the ruins of a naval yard: "sagging warehouses, fragile silhouettes of rustfrozen cranes, bollow ironrib-bed drydocks littering the mudflats

sters." I wouldn't recommend this novel to anyone of a mild or genteel dispo-sition; nor, cometothinkofit, to anyone stuck on fixedgrammar or who hates to see words runtogether in

the modernmanner.
But for this week, at anyrate, I am stuck with Morgan's style, clamped vicelike in its grip, as I realised on Tuesday when I steered way in Nottinghill for a jaunt into the Berkshire countryside to inter-view a racehorse trainer named Roger Charlton, 41 yearsold, who is famed in the racingworld for debuting last year with two derbywinners, yes too derbywinners, which was perfectly incredible, when you

It was not a sunny day, Rainclouds were stacked everywhere, darkening Merry Nafishire under a blackblotched sky and causing the

countryfolk to huddle in their toy-

towns, eating pizzas, sipping cap-procinos, having and selling antiques and waiting glumfaced for interestrates to fall, even though falling interestrates are already in the price and wheres the market going, thats what they like to know.

know.

The Rover bummed happily as we squelched along the motorway with the wipers flicking springlike. Only trouble was, we were on the wrong motorway. We were on the M40 instead of the M4 — an easy mistake initially, especially from Nottinghill, though one that becomes pronounced as the miles speed by so that just short of Oxford it is a largescale error it, like us, you are supposed to be in Beckhampton, six miles west of Mariborough, at miles west of Mariborough, at approximately the moment that the stableclock strikes noon.

We were nearly an bour late. But the trainer didnt chide us or seek to reprimand us — a startling illustra-tion, now I cometothinkout, of the sagacity of his profession, because a man who trains racehorses and has to deal with owners, not to mention

knows the ways of jockeys and wor £1.2m in prizemo-ney the year he made his debut, is a man familiar with idiocy in all its manifestations. A man, inshort, who

ally willing to make due allowances if you, like us, are under the impression that the M4 motorway goes to many of the same places as that other meddling autoroute, the hunchbacked M40.

Our chat went jolly smoothly. We puffed our cigarettes. I wrote down his sayings just the way he said them. Then I wished him the best of luck and many more derbywinners. creamtea for lunch in order to calm me down: jamscones and icecream creamcake and breakfasttea. It cost a modest fiver, which will add lus-tre to my name when inscribed upon an expenseschit and signed and countersigned at the outset of its journey from the thirdfloor to the sixth of the pinkpulsed organ.

I DO NOT write many newsstories. I expect there is a reason for it. But I still have to read them. Here are some stories of which I would like to read much less:

Martina Navratilova's new girl-friend, 100th Wimbledon singles win or views on Big Bang.

Liverpool.
The Duice of Edinburgh.
Distant objects in the universe, especially the Duke of Edinburgh. Arts fund-raising. European VAT rates. London Zoo. Elizabeth Estève-Coll.

Tales of hardship among Lloyd's Names.

Property prices. Lecturers pay. Plans in Zimbabwe to abandon marxism, leninism and scientific

Vulgar productions of Mazart. Marks & Spencer. Meloyn Brogg.
With news in the state it is, no wonder I read fiction.

## The best whingers in the world

Mustn't grumble . . . but John Willman thinks Britons usually do

you are not the sort to join the jumbo jet-loads of pubescent football booligans on the annual pil-grimage to the Costa Brava or Corfu. It is a month walking in the folk, the sort who can distinguish a foothills of the Himalayas, if I am Bordeaux from a claret. The travel not very much mistaken, or a cruise agents who organise gites holidays recognise our superior qualities. around the Hellenic antiquities of Lower Egypt under the leadership and often provide a suggestions book in each of their properties to encourage guests to share helpful information and advice. The idea is of the Emeritus Professor of Archaeology at some ancient seat of If you have a family with young to add value to others' holidays by children, you probably prefer to avoid the tropics and the inevitable demonstrating profound knowledge of local gastronomy, fine wines and romanesque churches. An ideal six-hour stay in one of Britain's leading airports at the pleasure of entry would say where you can buy

continental air traffic controllers. Like the Willmans, you may have discovered the self-drive, self-catering holiday in France, taking advanthe most free gours. tage of the ahundance of empty rural property converted into gites. This hy-product of the Common The only problem is that these suggestions books offer temptation beyond endurance to the average Agricultural Policy allows us to Briton, whose main pleasure in avoid the excruciating agonies of staying in a hotel with children, going on holiday is to complain about foreigners and their habits. without having to slum it in a tent Complaints about gites are best city sbared with other families taken up with the owner - but since the true-born Englishman or ("Hell is other people's children," as Jean-Paul Sartre would have said if woman would die rather than comhe had ever got into e babysitting We gites holidaymakers are gen-

among the more discerning

Our gite last year had a sugges-tions book which was typical of the genre. The accommodation was a converted pigeonnier, set in the grounds of a moated manor house among barns and granaries in the heart of the Charente. It was hard to envisage e more beautiful or tranquil country cottage and the owner, a widow of a certain age, was the very soul of bospitality. None of this dissuaded the experienced British grousers, who suchread on Sundays, list the local res-taurant offering the best snails and identify the vineyard which gives ceeded in converting the sugges-tions book into an addendum to the Book of Job.

The easiest option was to complain about the weather (too hot, too cold or too wet). If that was insufficient reason, there was the cottage: the cold tap in the kitchen sink dripped; the door locks were stiff; there was no soap dish in the shower; worse, there was no curtain (the bathroom floor was tiled, as is normal ebroad, but we all know about the French and hygiene). Then there was the noise of tractors plain to anyone's face, the book offers the ideal place to beef. The result is a complaints book which lays bare the British soul. and aircraft spraying the crops. And a hardy annual was the prices in the local supermarkets and shops.

World class complaining was demonstrated by the visitor who had found that "the loo is too close to the wall and requires a certain amount of acrobatics to pull up your pants". Another felt obliged to point out that "the most gives the unfortunate impression of being firm - tt isn't, as our oldest son found to his cost when he sank in it up to his waist".
The wildlife was also pretty nasty

and brutish, particularly the mos-quitoes. The H family from Bristol was "plagued by huge slugs". Mr Q found the incessant noise of the crickets disturbing. The S family complained about the noise of the bullfrogs and found that it took "a considerable amount of alcohol" to get a good night's sleep (that alone serves an award as the most original reason yet devised for getting

squiffy in France). There is a unique argot in which this whingeing must be expressed, a curiously pompous style of writing practised in parish magazines and enthusiasts' newsletters. Mr D, for example, found the "best watering hole in the area" on his trip to the

nearest beach "which our trusty Range Rover achieved in one hour". Mr Q praised one small supermarket as "much more agreeable than the rancous canyons of greed at the local hypermarket. The owner was a "little gem", whose "good offices" had been "very much to our

And in an entry which deserved wider exposure in TV's very own complaints book, *Points of View*, the Ts gave their verdict on this little piece of heaven on earth: "A good gite in a lovely setting, but ch, ch, oh, those mosquitoes!"

Archaeologists from a future civ-

ilisation will learn much from these books about holidays in the last part of the 20th century. Several guests avoided eating out

at all or ventured out only once in a week. And judging by the column inches devoted to the subject of petrol prices, some guests had spent most of their holiday on an exhaustive survey of the price of 4-star in western France. One family had taken a day out to dump black plasthe nearest town on refuse collec-



John Willman and son abroad - and uncompleteing

tion day under the impression that of saminat - whether it be to this was the only way to get rid of it. A few had managed to visit local beauty spots, but generally found the prices too high or the parking

too difficult. So next time you are staying in a gite, don't forget to make your con-tribution to this exciting new form

grumble about the sound of sheep snoring or a complaint over the surfeit of hair in the physics. The stereotype of the whingeing post has taken centuries to establish and must not be allowed to wither away through inaction.

